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## THE FRONT PAGE

IT MAY be hoped that Monday last marked the end of the period of reckless adoption of legislative measures of radical effect without any serious consideration of their constitutionality. This tendency, which has been in evidence in the United States ever since the advent of Mr. Roosevelt to power, spread also to Canada in the latter days of the Bennett régime. It is a tendency which conduces in the highest degree to prolonged uncertainty as to future business conditions, and in that way has contributed greatly to the abnormal prolongation of the depression.

The records show that out of eight major pieces of Roosevelt legislation which have been questioned in the Supreme Court, only one has survived in anything like its expected validity. That one was the gold devaluation measure, and even on that the Court decided that Congress had exceeded its powers but that there was no remedy for any persons aggrieved by its action. The amazing thing is that this extraordinary record of ineffectual legislation—much of which received the hearty support of a minority of the Court's members—does not seem to have produced any popular demand for the enlargement of the powers of Congress by constitutional amendment. It would seem that there can be no passionate devotion among any section of the American people to the principles embodied in the New Deal legislation. Nor indeed would this be surprising, seeing that the principles were introduced on the President's sole initiative, without preliminary propaganda and without any election campaign having been fought upon the issues which they involve. It is a fairly safe assumption that the majority members of the Supreme Court took this fact into consideration in formulating their opinion; it is well understood that one of the Court's objects is to see that the Constitution continues to be workable in all the varying atmospheres of American political feeling, and it usually finds ways and means of according to the American people anything that they vehemently desire.

### TARIFF QUESTION NEXT

ELASTIC as the American Constitution is, or can be made by its highest interpreters, it is however emphatically not a constitution under which the system of private property and private initiative can be superseded by a system of radical government intervention for the redistribution of the results of that initiative. Socialism cannot be enacted in the United States under the Constitution, and since Socialism cannot be enacted it is a reasonable presumption that the main lines of its only alternative, the private property system, cannot be destroyed. The New Deal is really considerably more than a New Deal; it is a new pack of cards and a new set of rules. If there were a sufficiently strong demand for it—if the old pack of cards and the old game were sufficiently discredited—we might expect a strong movement for Constitutional amendment. But it seems far more likely that the whole New Deal policy will be permitted to lapse into oblivion, while the resourceful Mr. Roosevelt provides himself with a new and less questionable set of policies for his autumn campaign.

One inevitable result of the demolition of AAA would seem to be a return of public interest to the question of the Tariff, which has been almost forgotten during the prolonged effort of the United States to pull itself out of the economic morass by its own boot-straps. AAA was Mr. Henry A. Wallace's device for extending to the surplus-producing industries a degree of government support corresponding to that extended by the protective tariff to those industries which make their living entirely within the American domestic market. It aimed at "balancing abundance" between agricultural and industrial production, by curtailing production and enhancing prices in agriculture in order to balance the already curtailed production and the artificially maintained prices of manufacturing industry. Its basic idea was that the too perfect competition which prevails in agriculture needed to be controlled with the aid of government authority in order to be kept in fair balance with what it is now fashionable to call the "imperfect competition" of manufacturing.

If the balance between agriculture and manufacturing cannot be redressed by AAA methods, there seems to be no other way of adjusting it except that of manipulating the tariff, including in that term not only the reduction of protection to manufacturers, but the concomitant negotiation of increased markets for agricultural surpluses. A greatly increased attention to foreign commerce, including foreign credit transactions, seems to be the only way left in which Washington can do much to improve the balance between the country's more depressed and less depressed areas.

### WOULD-BE DICTATORS

MR. ABERHART is performing a rather useful service for Canadians, by showing them what a dictator would like to do in Alberta, while still a long way from having the power to do it. His latest aspiration is for the suppression of the freedom of the press, which he finds much too critical of his operations since he became head of the Alberta Government. This is very ungrateful. If Mr. Aber-



IN THE CANADIAN WOODS. Saturday Night Staff Photograph.

hart had not enjoyed the fullest freedom in the use both of the press and of that other instrument of communication, the radio, he would never have been able to throw out the preceding Government and put himself in its place. However it is a characteristic of dictators to kick down the ladder by which they climbed, for fear lest somebody else should climb up after them and displace them.

We do not know how far the Provincial authority under the constitution may extend in the direction of suppressing newspaper freedom, and we shall be interested if Mr. Aberhart proceeds to find out. He may be able to worry the Alberta newspapers rather considerably, but this alone will do him no good. The less the Alberta papers are permitted to express themselves freely, the more will the people of Alberta seek to derive their information from publications outside of the Province. The situation is not like that of Germany or Italy. The language of Alberta is the same as that of British Columbia, Saskatchewan and most of the other Provinces of Canada. The constitution will certainly not allow Mr. Aberhart to stop the publications of those Provinces at the Alberta border. He can perhaps reduce the revenues, and consequently the taxable capacity, of the Alberta newspapers by an excessive use of the police power of the Province; but he cannot prevent Albertans from reading criticisms of his Government.

### SORRY FOR GOVERNMENTS

WE GET more and more sorry for governments every month. The people of Northern Ontario and Northern Quebec are reported, at any rate by the Conservative press, to be very angry with the Dominion Government, which happens to be Liberal, because it has done nothing to protect them from earthquakes. We do not know exactly what they want the government to do to protect them from earthquakes, and they probably do not know themselves; but in these days it seems to be a more or less universal belief that it is the business of governments to protect their citizens from every conceivable kind of trouble and we suppose there is no reason why earthquakes should be left out.

There is one thing to be said about earthquakes, and that is that the individual cannot do much for his own protection from them. In that respect they differ from some of the things from which he is calling on his government to protect him. The only trouble about the whole business is that once he has got the habit of expecting his government to protect him from everything, he will cease to be able to protect himself from anything. There has always been, and always will be a certain proportion of

people with a leaning towards dependency, even in a population like that of Canada, a young and pioneering country. But in recent years the proportion of this element to the total population has increased alarmingly; and now it seems to be growing even in those very frontiers of settlement which used to be regarded as the places where self-reliance was most in evidence.

### MARRIAGE IN QUEBEC

THERE is, so far as we are aware, no means by which a judge in a lower court can be prevented from giving a decision in apparent contradiction to a previously rendered decision of the Supreme Court of Canada or of the Judicial Committee of the Privy Council, provided that he is willing to take the risk of having his decision upset on appeal. Nor does it seem desirable that there should be any such means, or that the independence of the lower courts should be restricted by any force whatever except that of the right of appeal.

There is among judges of the Province of Quebec an evident difference of opinion as to the extent of the invalidity of marriages involving one Catholic partner and not performed by a Catholic priest. Discussion of this situation seems to be proceeding upon the assumption that the law is what the decision of the Quebec judge makes it, unless that decision is reversed by a higher court. This appears to us to be an erroneous conception of the position of the lower judiciary. The actual state of the law concerning a marriage performed by, let us say, a Primitive Methodist minister in Montreal, is not affected in the slightest degree by the fact that a certain decision concerning it is rendered by a Montreal judge and that neither of the parties to the marriage is disposed to appeal that decision to a higher court. There are plenty of bad decisions in lower courts in the Province of Quebec and elsewhere; they do not alter the state of the law, whether they are appealed or not, and we cannot see any reason for any particular excitement about them. Residents of the Province of Quebec have to take a chance on the quality of their judiciary, as do those of every other Province; and the only way in which they can protect themselves from the consequences of that chance is by taking an appeal to another court. It is not surprising that in cases where one party desires a marriage to be invalidated the other party is not always anxious to go very far in the fight to have it maintained.

The contention that the marriage of a Catholic in the Province of Quebec is a matter for the Church

(Continued on Page Three)

## THE PASSING SHOW

BY HAL FRANK

AMERICANS, it would seem, have the malenable right to life, liberty and the pursuit of the Lindberghs.

Our hilarious Washington correspondent reports that the Supreme Court's decision has left Mr. Roosevelt in somewhat of a d'AAA's.

It's a hard problem the Ontario Conservatives have to face, whether to find a leader first or a party.

It is rumored that Premier Mussolini will himself present a peace plan. And probably will absently-mindedly reject it at the same time.

Men may some day find out how life began. But we doubt if they'll ever find out why.

And we will know that good times are back when bill-collectors no longer wear a defeated look.

If Cynthia Brown ever runs out of food suggestions, she can always get the United States Supreme Court's recipe for making alphabet soup.

Work, we are told, will be a hobby in the world of the future. But we doubt if any but the millionaires will be able to afford it.

The only thing that stands between man and international peace is man.

There is no secret as to the popularity of Shirley Temple with film audiences. She's just around their own age.

War, they tell us, settles nothing. But it can, thoroughly settle a country's hash.

Esther says it seems logical to her that Nazi Germany should put all its thinkers in a concentration camp.

## PRIVACY AGENT

BY B. K. SANDWELL

WHAT Colonel Lindbergh needs, obviously, is a Privacy Agent. A privacy agent is the opposite of a publicity agent. I invented the privacy agent myself, some eight or ten years ago, and put him into an article in the *Atlantic Monthly*, and subsequently into a book. But the book is out of print, and it is possible that Colonel Lindbergh was not then reading the *Atlantic Monthly*, so I think the reasonable thing to do is to renew my efforts to make the world conscious of its needs for a new profession, a profession which I conceive should be remunerative and honorable in proportion as its tasks will be difficult.

Publicity is organized effort for the purpose of keeping some person or thing "public." It is the tenth Muse, the chief art of twentieth-century civilization. Privacy will be simply the opposite—organized effort for the purpose of keeping some person or thing private. I think it will be a nobler, more subtle and more exquisite art. I am sure that in the long run it will minister more generously to human happiness.

The privacy agent will certainly have to be an infinitely more accomplished, more dexterous, more resourceful person than the publicity agent of the present day. The truly great publicity agent is the man who can persuade the public that it wants to hear about the person whom he is paid to serve. Once that is done, the newspapers and all the other channels through which publicity operates are powerless; they cannot refuse to let the public have what it wants. It is not difficult to do for a short space of time, but it is terribly difficult to keep up for a lifetime; which is why most publicity agents change their employers with much frequency. The privacy agent, if he is to succeed in the highest way, will have to teach the public that it does not want to hear anything about his client.

And to do that, he will have to teach his client to behave in such a way that the public will not want to hear about him. That of course will sometimes be very difficult; but in most cases where it is impossible the reason will be that the client does not really want privacy—he only thinks he does. No self-respecting privacy agent would ever "take on" Mr. W. Perkins Bull, K.C., of Toronto, or Mr. Gerry McGeer of Vancouver, B.C.

THERE will be cases, also, when even the best organized campaign of privacy will result only in a moderate degree of quietude for its subject, not on account of any defects in himself, but because of the tremendous potentialities for publicity involved in some position in which he temporarily finds himself. To be respectable and moderately well-to-do and a trifle exclusive socially, and yet to be related to a person concerned in an interesting sex-angle murder—that is the kind of situation which will set almost any intelligent person looking in the telephone book for the names of the best privacy agents; but it is also the kind of situation before which all but the most courageous and resourceful of the brotherhood would recoil in alarm and desperation. What can be done to keep such unfortunates out of the public eye? Well, at present not much; but the art is in its infancy; I have only just invented it; I do not profess to have carried it to perfection. And even in this infantile stage of my new art, there are methods which present themselves to me as feasible and likely to result in at least a mitigation of the horrors of publicity.

ONE of them—the best that I can think of at the moment—is to go out. I mean for the privacy agent to go out, and commit, or procure to be committed, an even better murder than that on which the public's eyes are presently fixed. It will be difficult, in many ways, but it can be done, and the great artist of privacy, like his brother and enemy, the great artist of publicity, will shrink at nothing to accomplish his end. The chief difficulty will be in the necessarily high quality of the second murder. The public is a far better judge of murders than of plays; and those on which it fixes its hungry gaze and from which it refuses to be lured will assuredly be murders of genuine excellence and profound interest. To get a new murder done is not, I am confident, unreasonably difficult even in England; in Chicago it is merely a matter of a telephone call and a fifty-dollar bill. But a good murder is another thing. That requires imagination, a touch perhaps of genius, and a suspicion of art-for-art's-sake contempt for consequences. But all that, surely, has no effect except to make my new art more alluring to the ablest and most daring minds. I am confident that before Privacy has been a recognized art for twelve months half the best intellects in the Publicity business will have crossed the street to set up in the new profession.

BY THAT time every millionaire will consider a privacy agent an essential part of his household—even if there is a publicity agent to sit on the opposite side of the same table. For one of the most appalling consequences of wealth (and they are many, I am told), especially in countries where there are not many other differences between the inhabitants, is that it subjects not only its acquirer but all the members of his family to a pitiless amount of exposure to the public eye. The acquirer is usually

(Continued on Page Three)



# NECESSITY FOR REFORM IN FEDERAL CIVIL SERVICE

BY JOHN COLLINGWOOD READE

**DOUBTLESS** patronage is a serious obstacle to the establishment of an efficient civil service, competent, loyal and devoted to the public interest. But it is neither the most demoralizing nor the most vitiating influence. There are worse influences generated within the service itself. The civil service is inevitably becoming a matter of more concern in official circles and more interest to the general public. Inevitably, because the hand of government is groping around in the lair of every private interest, to inquire, regulate or control. These intrusions into the vitals of the social organism are clumsy or deft according to the qualifications, training and discretion of the public servants entrusted with making them.

Patent afflictions and dislocations of the private competitive system create hardships which cry aloud for relief. Parliament gives the only relief of which it is capable: it invests the administration with mandatory powers to make such adjustments as seem necessary. That is as far as Parliament can go. The legislation may be sound enough in principle, but whether it works a benefit or creates a further hardship depends upon the officials who administer it. These, if not entirely beyond reach of the ballot, are at least sufficiently removed from contact with the

**MANY** suggestions have been made for the improvement of the Civil Service, both by offices of state and by laymen who realize the importance of raising the standard of personnel in a body which has so much power over our destinies. The Government has been contemplating the establishment of a system of grades while Sir Robert Falconer has recently made an appeal for security of tenure in the Civil Service posts with the idea that the best type of men would thereupon be attracted into the public service as a career.

By the creation of the Civil Service Commission, it was hoped that an end would be put to patronage in the filling of minor routine posts and that security of tenure, so far as political changes might have affected civil service appointments, would henceforth be guaranteed. The Commission has doubtless made some improvement in these respects, although it is commonly thought that the evil of patronage appointments has by no means disappeared in the Civil Service, but that it has been discreetly and decently screened behind the formal requirements of the Commission.

In addition to the Civil Service Commission, which controls the appointments to offices within its jurisdiction, the interests of the Civil Service are also represented by voluntary organizations. There are the Civil Service Association and the Civil Service Federation of Canada, both of which exist to protect the interests of civil servants. Being essentially class organizations, they have some of the predatory attributes of such bodies as the American Legion and the Trades Unions. It is true that they give formal consideration to the betterment of the Civil Service as a public institution; nevertheless, their officers cannot escape the pressure of their membership, which is primarily concerned with rights and privileges.

**ONE** of the principles about which Civil Servants feel strongly is that of promotion by seniority, coupled with strong resentment against the importation of men from the business, professional and academic world to fill responsible posts. The argument is usually advanced that one cannot expect loyalty and diligence in the discharge of minor responsibilities if junior members of the Service feel that the higher offices are closed to them. This is all very well and may be true. The same feeling has always persisted in the army, and countless thousands of lives were lost during the war because a small proportion of conscientious subalterns, loyal to the traditions of the Army, steeped in its routine and unswerving in their literal adherence to the King's Rules and Regulations, inevitably, in the process of time, became generals if they lived long enough. The result was that the special gifts required of army commanders in time of war were conspicuously absent in general officers. The same weakness became apparent in the Metropolitan Police Force of London. Both the War Office and the Home Office took cognizance of the principle and established Staff Colleges where young men displaying special aptitudes, not of any value in subordinate positions, but invaluable in commanding officers, were sent for the purpose of developing them. It might be added that the special status accorded them served not only to develop their aptitudes, but to prevent their complete stultification by long years of routine service. The British Government has thus taken official note of the fact that both civil and military commanders need to be selected young and deliberately trained to command.

**IT SHOULD** be remembered that Ottawa is a civil service town, removed almost entirely from contact with the work-a-day world. In this respect, it differs from the great capitals like London and Paris where the seat of government is in the very middle of the activities with which it is concerned. Young men, fresh from country high schools, sit for Civil Service examinations, receive their appointments, and drift through the remainder of their lives within the circumscribing limits of the departmental regulations. Quite naturally, they create a world of their own, replete with its triumphs and disasters, its grievances and intrigue, all of which seem quite unreal and almost childish to observers from the outer world. Social status is a matter of rank and the lines of demarcation are subtle and innumerable. The prerogatives of authority are jealously guarded, and helpful information is not too generously distributed, because the possession of it gives a sense of indispensability calculated to reinforce the positions of petty officials. Hearty inter-office co-operation is



**OVER THE LOCHS!**—Gare Loch (right) with the town of Garelochhead and, on the left, Loch Long. A notable view on the new air route from Skye to Glasgow. The mountains on the right rise to a height of over 2,000 feet.

not one of the distinguishing features of the service.

Twenty years' service in this sort of atmosphere may equip a man with an intimate knowledge of what may be called the canon law of the civil service. It certainly does not help him to an intimate understanding of the swiftly changing community whose special needs he is employed to serve.

**IN THE** recently published book of a famous British Intelligence Officer, it is recounted that complete advance information of the German intention to concentrate on Verdun was secured by the author from the German G.H.Q. and forwarded to the War Office. It was duly authenticated by the inclusion of the carbon paper used in typing out General Falkenhayn's memorandum to the German high command. The British War Office conveyed the warning to Colonel Driand who passed it on to General Joffre. That famous product of the military machine replied as follows: "But since these apprehensions are founded on reports which allege defects in the state of the defenses, I request you to specify their author. I cannot be a party to soldiers under my command bringing before the Government, by channels other than the hierarchic channels, complaints or protests concerning the execution of my orders. It is calculated to disturb profoundly the spirit of discipline in the army." The author adds the comment: "What a state of affairs it was that a commander should prefer to receive no information at all, rather than that not rendered in the official and red-tape fashion. No action was taken, although the full report together with the carbon paper was forwarded to General Joffre. The result was that the French suffered incalculable losses, and a crushing defeat at Verdun was only averted by the narrowest of margins."

**THE** problem of the Civil Service is twofold. First, how to attract the best equipped and most vigorous men to its ranks; second, how to use them to the best advantage. As regards the first, I do not think that security is the best bait. The most vigorous, resourceful and intelligent men are not

primarily attracted by security. Opportunity for self-fulfilment and fullest employment of their creative faculties, together with social prestige and adequate pay, make a far stronger appeal than security. There are plenty of people who dislike responsibility and prize security very highly, and there are plenty of routine jobs, calling for no imagination or initiative, which these people can discharge. Their security should be guaranteed, for that is one of the conditions on which they agree to relinquish their ambitions and settle down to routine. It is quite wrong in principle, however, that the higher offices should be open to them, and this should be generally understood. Those who are working for self-fulfilment and whose self-reliance precludes any exaggerated respect for security will fill the higher administrative posts much more adequately. Moreover, the marked difference in status between the two grades of public servant will attract men of that stamp as the atmosphere and companionship will naturally prove congenial to them.

**UNFORTUNATELY,** the written competitive examination will probably be used as the means of selection. Sound recommendation plus a period of observation and probation under the eye of competent observers is a much better way of detecting the intelligence and creative qualities of men. Competitive examination should be considered as a test of knowledge only. It is no test of understanding, intelligence, character or personality, four of the most important qualifications for administrative work.

At all events, whatever the method of selection, provision should be made for the admission into an upper grade of the Civil Service of men who have had an opportunity to distinguish themselves in the world of commerce or in the practice of a profession as well as those in the lower grades whose special aptitudes have singled them out for special training. It is inevitable, if first-class men are to be secured, that an upper grade of civil servant with special opportunities and prestige should be created.

## FOG-BOUND . . . HALIFAX HARBOR

BY RICHARD GEORGE

**W**IND from the south has met the northern ice  
And flung a veil before my seaward eyes.  
The fog is grey and shroudy, salt, and charged  
With many odors of the waterfront—  
Fishbrine and tar, oil, hemp, woodsmoke and weed—  
The mingled breath of myriad nameless things.  
Now, from the east where hidden islands lie,  
A fog-bell clangs, metallic, sullen, thin,  
And robbed of every mellow overtone.  
Faint, from the outer waters comes the moan,  
The long, low, wailing cadence of a horn,  
Pregnant with fear and dreary with lament.  
The dripping mist itself has quality  
Of sound, a dismal, soft, insistent hiss  
That drenches all vibrations in the air.  
Beneath my feet the sludgy deck is live,  
Rising and falling on the making tide.  
The soft, untroubled breathing of a ship,  
Sleping at anchor beside a friendly wharf,  
Into the blur above me fades the mast,  
Where, high, unseen, the sudden, rant shrouds join,  
And ghostly sails on secret spars are furled,  
Low in the rising lanes a pallid gleam,  
A lonely wreath of light, remote and cold,  
And all about me in the crowded muck  
The haunting morosities of dim, swaying forms,  
And voices of the sea's unnumbered dead  
That echo all my melancholy fears.  
No more the sun, the moon, the high bright stars  
No sunset blaze, no ascent light of dawn,  
No more the clear horizon on clean seas  
But endless pointing in the timeless dark.

**T**HE tide is full, and dense still the fog.  
There is no wind; we shall not sail this tide.

(Note: This poem was recently broadcast in the Radio Canadian's "Coast-to-Coast" feature, "Atlantic Nocturne," and since has been a number of requests that it be printed.)

electorate to be without that sense of dependence upon its favor which puts such a healthy restraint on the political arm of government. An imperfect democracy is thus giving place to Bureaucracy.

**PATRONAGE** may give jobs to people who are not very well qualified to discharge them. It may enlist an army of lackspittles to work for the election to office of a Party, only because that Party will reward them with jobs, and such people are not the highest type of public servant. They are, however, in intimate touch with the people they serve and their tenure of office is precarious enough to make them careful of giving cause for offence. Patronage is immoral, but it is a by-product of the general social immorality that has corrupted capitalism and has so infected democracy that it is like to die of the disease. It is, in fact, an effect—a symptom of a malaise which has its origin elsewhere.

The Civil Service itself, however, and I refer particularly to the federal Service, is in serious danger of becoming a lash for the back of the people who pay to support it, and whose elected representatives are constantly making laws which swell its ranks and enlarge its powers. And it is becoming so, not because of the recipients of patronage and the political pensioners, but because it is getting to be a hierarchical caste, very jealous of its privileges, not very conscious of its responsibilities, and much given to the observance of rites that are not intimately connected with its functions and duty to the public service.



**FROM GLASGOW TO SKYE.** Recently inaugurated was the new air service of Northern and Scottish Airways, Limited, which now links the Isle of Skye with Glasgow. Two twin-engine air liners made the flight, and this picture was taken over the snow-clad hills of Argyll.

## THE COUNTRY FIDDLER

BY MICHAEL SINCLAIR

**IT SEEMED** a good idea to get a country fiddler in to while away part of the cold December evening. In search of quiet, we had foraged in a remote section of the Laurentians, sixteen miles from the nearest railway, and about seventy miles north of Montreal. Napoleon Laframboise, our host, whom secretly we called Mr. Raspberry, agreed that it would be pleasant; and shortly he produced Pierre, a lumberjack and an artist.

Pierre was hesitant about playing for us. He thought we would laugh at his music; he considered we were too sophisticated to appreciate his endeavors. After much urging and after a lengthy tuning of his fiddle resulting in anything but a perfect fifth between the strings, Pierre launched off into "Weel May the Keel Row." He also supplied a bass, or rather a drum accompaniment, to his tunes by a rhythmical tapping of his two feet. One heel kept up a fast 4-time, whilst the other, slightly off beat, emphasized the accented beats of every bar.

While he played—rarely really in pitch—it was impossible to keep our feet still. When he concluded by drawing his bow rapidly back and forth on two strings, we gave him a big hand. He was gratified, particularly because we knew his tune. I remarked that it was Scottish. "But no," answered Pierre. "'Tis a country gallop." I was about to insist that it was Scottish, but someone else remarked: "It was only Scottish until 250 years ago when the Fraser Highlanders brought it with them to capture Quebec."

**PIERRE** played for an hour and a half. At one stage I moved over to accompany him on Mr. Raspberry's mature piano. I hit the D minor chord so that Pierre could get in tune. Unfortunately the A key did not work. So I sounded the D for him. But this display of musical technique was too much for Pierre. He handed me his fiddle with a helpless gesture. I tuned it to the piano. The results finally obtained from the two instruments were not good music, but they pleased us and particularly did they please Mr. Raspberry. Immediately he produced some native wine with which was mixed whisky blanc, a drink known as caribou.

Pierre's music so pleased us that we had him in

again before we left. His endeavors later produced a discussion as to just why his playing had been effective. With no quality in its tone, no artistry in its performance and frequently off pitch, it remained nevertheless appealing music and its appeal was not due to, but only heightened by, the caribou. It was obvious, of course, that it was rhythm which had intrigued our fancy.

All of which leads directly to the conclusion that all piano teachers should be forced to listen once a month to a country fiddler. Why piano and not fiddle teachers? Because instrumentalists are forced to play with others, and consequently are forced to play rhythmically. But teachers of the piano, at least a large percentage of them, neglect the necessity of teaching their pupils to play in time.

**IT IS** unfortunate that the average teacher is intent on having the pupil play "pieces" rather than trying to teach him how to play. For no matter how long the amateur sweats over an individual piece, he will never succeed in playing it well, that is, judged by professional standards. And in order to produce what he believes is an interpretation, the amateur foregoes the joys of being able to play, that is to read music.

The playing of nine out of ten amateur pianists neglects the prime element in music, namely rhythm. There can be good music without harmony and its appeal to the mind, there can be music without a tune and its appeal to the heart, but there can be no music without rhythm.

Perhaps it was Chopin, the pianist's delight, who with the variations in his tempo has deluded most pianists into neglecting time. But I prefer to believe that it was not Chopin, but poor teaching.

It can be claimed, of course, that it really does not matter what amateurs do, or do not do, provided our professionals are not vulgar enough to forget rhythm in their playing. With this I cannot agree. It seems to me that the real music lovers are those who willingly give their time to the arduous toil which even a partial mastery of any instrument involves. May the race of country fiddlers not pass away; they have something to contribute to every amateur—aye, and a few professionals might learn from them.



# OKAY COMES TO ALTON

BY B. W. KEIGHTLEY

ALTON, which is in the Swiss canton of Solothurn, is one of those villages of a couple of thousand souls which are the constant delight of tourists from all over the world, because civilization seems to have passed them by. Save for the great touring cars that rush through on their way between France and Italy, the newspapers from the outside world, and the great silvery Zeppelin which once a month passes over on its way between Germany and South America, Alton, and the life thereof, remains very much as it has been for the last four or five hundred years.

The severely plain, angular houses, built of great blocks of whitened local stone, show no modern influence in their architecture. There is but one telephone in the village, and that in the tiny hotel. No electric advertising signs wink on the main street, and of filling stations there are none. Motor cars, passing through, may stock up on "essence" in the simple little garage and repair shop which once upon a time was a hostelry, and sold provender to the coaches that posted through. Essentially Swiss is Alton, and in no respect more than the quiet resistance to modern innovations which the Alton-ites display.

But these same qualities which make it so inviting to visitors, make it a place of little opportunity for its younger sons, and so it comes to pass that those with ambitions to achieve must leave their native village in order to do so. They seek the outside world, these simple, straightforward Swiss youths, and the honesty, integrity and forthright purpose which is bred into their very bone, usually brings them success wherever they may go.

Such a one was Heinrich Huber, who at twenty years of age left Alton with the parental kisses on his forehead and an adequate supply of Swiss francs in his pocket. Ability, determination, and his own instincts, had decided that Heinrich should be an artist. After a few years of globe-trotting he had settled in New York where, in logical sequence, he had acquired a job, a fair amount of recognition, and a stunning American wife. Amongst the lesser acquisitions was a picturesque vocabulary of American slang, which, with the guttural Swiss accent that Heinrich would never lose, took on a new and delightful interest when he used it.

IN THE third year of his married life a sudden nostalgia for home swept over Heinrich and a short two weeks later he and his wife were in Alton, under an intense blue sky against which the Bernese Alps were etched with breath-taking clarity.

Aside from his wife (whom his parents adopted instantly as one of their own, though neither could understand the other's speech), Heinrich brought back to Alton many things which seemed queer to his own people. There was, for instance, the matter of Heinrich's underwear. In Switzerland the men wear long, woolly reach-me-downs the year round, and these had been shed by Heinrich soon after his arrival in America in favor of the universally-worn cotton shorts. To say that his Mother was shocked when she discovered these abbreviated garments in Heinrich's laundry is to put it mildly.

"Surely, my son," she remonstrated kindly, "you do not wear these things? Why, Heinrich, they are women's garments!"

Heinrich was visibly embarrassed. "But, Mother," he protested, "all the men wear them in America."

"All the more reason why you, my son, a good Swiss boy, should continue to wear the right underwear."

Thereupon the matter was dropped. Heinrich feeling quite unequal to the task of explaining the razzing which he would have received in the locker room of his Long Island Golf Club had he showed up in his Swiss longies. But Heinrich noted that his mother's washerwoman carefully hung the offending shorts out to dry in a corner of the garden where no neighbor would be scandalized by the sight of these shameless garments.

THERE was, furthermore, the matter of Heinrich's speech. Three years' daily contact with English as she is spoken in New York, and with an American wife, had tended to make his native tongue become a little rusty, and not only did the German in which he addressed his parents come haltingly to his lips, but occasionally, and quite unintentionally, he found himself actually addressing them in English. Only the blank look which greeted these remarks called his attention to his "faux pas."

One morning Heinrich's father announced that he and his son would walk over and call on a neighbor.

"Okay," said Heinrich carelessly.

## PRIVACY AGENT

(Continued from Page One)

a fairly thick-skinned person and can stand it, and may even profit by it if he be still engaged in the business of acquiring; but his wife and the younger generation are entitled to such protection as the skilled privacy agent can afford them.

The methods employed by this permanent family retainer must not be crude; but if they were he would not be an artist, and I hope I have made it clear that Privacy is an art. Already, indeed, a few members of wealthy families have shown an inkling of the idea that Privacy is needed, and have attempted to practise it themselves, but always in the most primitive and amateurish fashion. I recall the case of one admirable lady in the Dominion of Canada who, imbued with the correct idea that something ought to be done to protect her family from the ravages of the press photographers, adopted the preposterous method of dashing at their appliances with a large cane. Needless to say, the results were the precise opposite of what she desired. She will, I am sure, be one of the first persons to engage the services of a graduate of the great international College of Privacy which I propose to found as soon as I have decided what university it should be attached to.

There are, of course, a considerable number of persons in the world who would much like to enjoy the services of privacy, but are not entitled to do so. The professional criminal, for example, needs privacy in his business, at least at certain stages; during his trial and his subsequent efforts to evade the execution of his sentence, he may perhaps find

His father looked up blankly. "Vas ist das?" he inquired.

"Oh, excuse me," said Heinrich, dropping back into Swiss. "I'm sorry. 'Okay' is an American slang phrase meaning 'all right.'"

The old man repeated "Okay" a couple of times to himself in a reflective manner, and then said nothing more about it at the time. A couple of days later, however, in reply to some remark of Heinrich's, his father tentatively essayed the new word, "Okay," he said, giving Heinrich an arch look. "Okay, Dad," said Heinrich in turn, secretly amused that he should have succeeded quite accidentally in transplanting a crass Americanism to his native soil. Soon the remark became a current catchword between them, replacing the Swiss equivalent for "All right." From there it spread to his mother, and before long through the entire family, apparently having a concise quality which commended it to the thrifty Swiss mind.

WHEN Heinrich and his wife left Alton a few weeks later to return to New York, "Okay" had become firmly embedded in the vocabulary of the Huber household. Huber Senior's bi-monthly visit to the village barber provided the first opportunity for the transfer of the expression to the village at large, and from there it traveled with the rapidity of a dime chain letter.

The barber shop of Alton is a great local institution. The barber has an excellent baritone voice, and he will run blithely through the opening bars of some aria while he lathers his customer, come deftly down the cheek with a keen razor when he gets into the real meaty part of the music, and stand with razor poised and head thrown back while he goes through the more difficult cadenzas. Huber Senior was getting lathered up for his shave when the barber enquired if they should sing the Overture from William Tell on that particular morning.

"Okay," said Huber Senior, through the soapsuds. The barber paused as he stropped the razor. "Vas ist das?" he inquired.

"Oh," said Huber Senior confusedly; "that is an American phrase my son Heinrich brought back with him. It means 'all right.'"

The barber rolled the new phrase reflectively across his lips as he continued to strop the razor. "Okay," he murmured several times to himself.

BEING of an experimental frame of mind, the barber tried out "Okay" on the next four or five of his customers who came in to be shaved or hair-cut. Each in turn enquired "Vas ist das?" and upon being given the explanation, went away determined to work off this new word on his family and friends.

Shortly it was all down the Main Street of Alton, this crisp Yankee phrase signifying "All right." Son said it to father, and daughter to mother, and in each case, after a parental warning against using foreign slang, it slipped quite unconsciously from the lips of the parents themselves a day or two later.

Even the village constable got it, for he said, "Okay, come along with me," as he arrested the village drunk. "Okay," said the barman at the local hotel as he picked up the money for the schnapps which his patrons had ordered. "Okay," said the postman, to Heinrich's mother, as he handed her the first letter from her son after his arrival back in New York.

It even spread to the mountain pastures around Alton, where farm girls picturesquely milked the little velvet-skinned Swiss cows. "Okay," they would say to their charges as they stripped the last drops of milk and got up to walk away to the next cow.

THE big English Rolls Royce with its honeymoon couple slowed down in front of the Alton garage to take on a tankful of essence.

"Darling," said the bride to her newly-acquired husband, "I think it was just too clever of you to decide to spend the first few days of our honeymoon in this unspoiled place. I'm so sick and tired of jazz, and traffic, and modern things. I feel a million miles and a hundred years away from things like that in this funny little old Swiss village."

"Yes, dearest," said her husband; then, noticing that the garageman had brought out an armful of cans of fuel, and was looking up enquiringly to know the quantity required, "Donnez-moi quinze litres!"

"Okay," said the man, as he poured the liquid into the tank. The bride started, then a look of horror came over her pretty face even here in Alton she couldn't get away from the modern things of which she was so tired. "Okay" was here ahead of her!

publicity more useful. But the operations of the criminal have a slightly anti-social character, and I am not sure that the vows of the Brotherhood of Privacy will allow its members to offer him their services.

THERE is one radical difference between publicity and privacy, which seems to me to be strongly in favor of the younger art. Publicity is a necessity; privacy is a luxury. Publicity pays for itself, or it is no good and nobody wants it; privacy will have to be paid for by those who seek to enjoy its benefits. Eventually there may come to be charitable foundations for the purpose of providing privacy for deserving persons who are in urgent need of it and cannot afford to pay the price. Even before that day comes, I have no doubt that eminent practitioners, in receipt of an ample salary from some millionaire client, will spare a portion of their time and talents for the relief of destitute cases, just as medical practitioners are understood to do now. But taking it by and large, privacy will be an appanage of the well-to-do (who indeed need it more than almost anybody else), and will be paid for by them like their domestic services, their art and their religion.

But the main thing in its favor, as an art, is that it is going to be so terribly difficult. All the tendencies of the age are against it. The privacy artist must fight his way up the stream, while the publicity agent paddles easily down it, looking as if he was making twelve miles an hour and actually by his own exertions making about two.



"LE LAPIN AGILE". From the painting by M. Utrillo, one of the collection of French and Dutch works on exhibit at Roberts Art Gallery, Toronto.

## THE FRONT PAGE

(Continued from Page One)

alone can scarcely be taken seriously even by those who make it. The British North America Act says in Sec. 92: "In each Province the Legislature may exclusively make laws in relation to matters within the classes of subjects next hereinafter enumerated"; and No. 12 of the subjects enumerated is "the solemnization of marriage in the Province." The law of Quebec on the solemnization of marriage may or may not be identical with that of the Roman Catholic Church (we use that designation because it is the designation employed in the Act in question), but whether it is so or not, it is what it is because the Legislature has made it so, and the Legislature can alter it whenever it feels like doing so. As for the subject of Marriage, as distinct from the act of its solemnization, that is within the jurisdiction of the Dominion, and so far as we can see there is nothing to prevent the Dominion from legalizing polygamy or polyandry if it sees fit to do so; but Quebec polygamists would presumably have to go outside the Province to contract their polygamous marriages if the Province decided to remain on a monogamous basis.

### STEPS TOWARD INFLATION

AMERICAN economists are beginning to take alarm at the rapidly mounting total of the holdings of government bonds in the American banks. The New York Times *Analyst* points out that between the middle of 1933 and the same date in 1935, "a depression period throughout, with an average of ten million workers idle and individual financial distress widespread," the deposits in member banks increased by over six billion dollars, and that this increase was largely caused by the purchase and retention by the member banks of almost three billion dollars of government bonds, and by the Federal Reserve Banks of nearly half a billion of the same form of investment.

It is the contention of the *Analyst* writer that this increase in bank deposits without a corresponding increase in bank loans to current business is a form of fiat money, and has exactly the same results as if the government printed currency notes instead of bonds. It must be admitted that there is a radical difference between the case where government bonds are purchased by private individuals and corporations, which do not carry deposits, and the case where they are purchased by banks. The *Analyst*, however, seems to have overlooked one feature of the situation which gives it a somewhat different character. There is no real inflation in the issuance either of paper currency or of bonds held by banks and represented by deposits owned by the public, if there be held against such issues a sufficient supply of gold to insure their redemption on demand. The gold reserves of the American banking system have expanded in full proportion to the expansion of their deposits, and there is nothing to prevent the holders of these deposits from exchanging them for gold at the new rate to the dollar whenever they so desire. The root cause for the admittedly excessive supply of bank deposits in the United States is the equally excessive supply of gold, a supply out of all relation to the volume of business that is being done in that country at current price levels. The monetary gold stock of the United States rose during the year from eight to ten billions of dollars. That of the next large gold-holding nation, France, declined in the same period from five and a half billions of dollars to less than four and a half billions. Great Britain has been getting along with about one and two-thirds billions. Inept mismanagement of the world's gold supply by the two nations possessing between them about four-fifths of the total is still the true explanation of most of the world's troubles.

### MORE GOOD CALENDARS

DISTRIBUTORS of calendars seem to be dilatory on the job this year. A calendar, like a Christmas card, should really reach its recipient at least by January 1. Since our last issue we have received a dozen good calendars which we shall treasure or distribute to friends or relatives who treasure them. The only one to which we feel inclined to award Honorable Mention, however, is that of the Canada Permanent Mortgage Corporation, and even here we are influenced less by its merits considered strictly as a calendar than by the originality and good judgment of its creator in selecting the picture for color reproduction. This is a landscape by that accomplished if conservative Canadian painter, James Henderson, and it depicts the end of winter in the Qu'Appelle Valley, Saskatchewan, with great fidelity to the intense sunlight, clear air and

soft budding color of that exquisitely beautiful region. Several million Canadians do not know this Valley, and we hope the Canada Permanent's calendar will send some of them to look at it.

For excellent lithographic and other reproductions of meritorious pictures we commend the Canada Carbon and Ribbon Company Ltd., and also Rolph-Clark-Stone Ltd.

The Royal Bank of Canada goes topical with a picture of the opening of Canada's first railway, executed by the able Montreal artist, Sherriff Scott. The factual data are all highly authentic, down to the tiny whistle on the locomotive and the buggy with its alarmed horse in the foreground. The locomotive was considerably smaller than a 1936 Ford car.

Canada is making progress in the field of photographic calendars, and the pictorial part of the British Columbia Calendar celebrating Vancouver's Golden Jubilee is admirable; the typographical section is less pleasing. It comes from A. E. Jukes & Co. Ltd., security dealers of Vancouver. The Swiss National Tourist Office repeats, and indeed excels, last year's achievement, with nearly one hundred pages of incredibly lovely photo-engraving. Herr Werner Haag, representative in Canada of the German State Railways, sends us a similar and almost equally handsome "Deutscher Kalender 1936". The Gevaert photographic people of Belgium have a twelve-page gravure calendar; the pictures are of uneven quality, but the best are very lovely.

For pure dignity of typography—it has no pictorial element—we have seen nothing this year to compare with the calendar of Barclays Bank (Canada).

### A VALUABLE SERVICE

THE appeal of the Toronto Y.M.C.A. for financial support has never had more justification than in the present year, which is being opened by a campaign extending throughout next week. The services rendered by this institution are more urgently needed by those who through unemployment have nothing with which to pay for them than they are by any other class in the community, and it is greatly to the credit of the Y.M.C.A. authorities that, realizing the social obligation that lies upon them, they have during the past year extended the privileges of the Association to a number of non-paying members which was actually larger than the number of those who contributed anything, however small, towards the income of the institution. This tremendous burden we may reasonably hope will be diminished after the present year; but it is a burden which must be carried as long as it lasts, and the Association is entitled to the sympathy and support of all who are in a position to aid it.

### NO RELIEF FROM RELIEF

THE city of New York has discovered that it costs 21 cents to distribute 79 cents in the relief of unemployment, or in other words that the cost of administration is 21 per cent. of the total cost of unemployment relief. The newspapers and people of New York seem to be distressed at the discovery. We do not see any reason why they should be. They are not getting any value for the 79 cents anyhow, so it does not seem to matter very much whether it costs them 79 cents or \$1.00. If they were paying out \$1.00 for something that they wanted, such as public works or some kind of public service, we could understand their being annoyed at discovering that they were only getting 79 cents worth of what they were after. When they are not getting anything at all excepting a clear conscience, we should think that the dollar's worth of expenditure would get them a dollar's worth of clear conscience, no matter whether 21 per cent. of it went to administration or not.

The cost of administration, which was 21 per cent. of the entire bill, was about three and a half million dollars for the last two months. The whole sum paid for relief was sixteen and a half millions. We do not think the New Yorkers ought to haggle about the three and a half millions. Nobody knows how much of that three and a half millions would have had to be paid in relief even if it had not been paid in the form of administration of relief expenditure. Some of the relief workers would certainly have nothing else to do if they were not working at the administration of relief. Personally we think it is far better that they should be administering relief than that they should be receiving it. We are not sure that it would not be a good idea if 100 per cent. of the expenditure of relief were paid for administration and nothing at all in the form of straight relief distribution.



—National Affairs

# THE REACTION FROM RADICALISM

BY ROBERT CAYGEON

ASPIRING politicians everywhere will be watching with interest Mr. Roosevelt's campaign for reelection. In his speech, delivered personally to the joint session of the Congress when it re-assembled, the President made a vigorous attack on his enemies. He identified his political opponents with the economic autocracy which seeks to wield power in the interests of a privileged few, and took the stand that the sovereignty of the American people had been taken from the cities in New York and Chicago skyscrapers and transferred to the city of Washington, where it belonged. Somehow, the report of this speech on "the State of the Union" lacked the conviction and impressiveness of the President's inaugural address. The inaugural address was the voice of America resurgent. The 1936 presidential summation was a Democratic campaign speech.

One of the redeeming virtues of the party system is that a recognized official critic is provided to keep the party in power up to scratch. Theoretically, it is impossible for any clique to become so entrenched that it can long pursue a policy inimical to the public interest. But the government of the nation is not exclusively in the hands of politicians. The banks and the corporations who administer the nation's resources and control the waking hours of most of the population constitute an unofficial, but more effective, government than the others of state. Left too long undisturbed, they become as arrogant and careless of their stewardship as politicians themselves. And so democracy has shaped itself with a view to holding the balance between the state and the corporations as well as between parties within the state.

LONG before 1929, private business administration had overreached itself. The persons comprised in the hierarchy of private business had achieved a self-confidence and arrogance and a belief in the divinely inspired wisdom of the American

at one's mercy is just as much a source of power as money itself. The power of the State vested in office-holders is as much to be feared as the power of money vested in the Capitalist.

IT LOOKS very much as though American democracy is about to chastise the chastiser, although I think it can fairly be said that the Executive has used the power with a good deal more discretion and restraint than the barons of business ever did. If it has not been used with as much judgment as might be desired, the pressure of circumstances and the volatile and inchoate character of the American people must excuse it to some extent. Moreover, the errors of public men are so much more conspicuous than the errors of corporation executives for several reasons. One is that criticism of their acts is organized, there being a vigilant body of hostile critics nursing a grudge born of disappointed expectations. Another is that public men are expected to serve the general good, whereas the responsibilities of corporation executives for the general welfare of the national economy is hardly recognized by the public, let alone by the executives themselves. Where specific responsibilities are not defined, it is impossible to attach personal blame, and the public has never been able to maintain a protracted sense of outrage and indignation against an abstraction. It prefers a flesh and blood creature, made in its own image, as an object either of veneration or execration.

MR. ROOSEVELT will, therefore, in all probability be called upon to pay the penalty for the excessive power which the United States government has appropriated to itself and the arbitrary use made of it. Carefully enough, few of the enemies of the present administration are prepared to point the finger at the President as one who has himself sought power for ignoble ends, or deliberately betrayed his trust. Any reasonable person will, in fact, admit that Mr. Roosevelt has done a heroic job. There can be little doubt he saved the Union from indescribable disaster and tackled with intelligence, courage and resolution a task which might well have dismayed the greatest of men. The President himself is well aware of the menace implicit in the bureaucracy he has created. In fact, he has, for the past year, given expression to this conviction. It may, however, prove to be a Frankenstein monster which he can not control and discipline. This has not been demonstrated so far and it would need a couple more years to prove whether or not this is so. But from present indications that opportunity will not be granted him.

THERE is, doubt that the revolt against government which is manifest both in Canada and the United States is a very heartening sign. It bespeaks a tremendous revival of confidence in the ability of commercial and industrial organizations to provide a livelihood for an overwhelming majority of the people. Business is a bad boy and very often a bully. When it is cowed the lambast goes out of it and it runs to the government for aid and protection. At such times it is humble and submissive. But when it can see profitable trade ahead, and only when these prospects are in view, it resumes its swagger and thinks the more of its foster mother. All of which is quite graceful but entirely human.

What seems to have lured Mr. Roosevelt most to the nation, which has been shaken wide awake, that mastery has been achieved in spite of the government and would have taken effect faster but for the government. What is this idea has not been deliberately inspired by malice or vanity is a thought-better of a kind. It is very difficult in a country like the United States, where the

tradition of individual enterprise is romantic and the story of politics sordid, to persuade anybody that much good can be expected from a politician. The kind of government that pleases the Americans most is the kind which is most unobtrusive. Notwithstanding this, credit should be paid where credit is due. However unsuitable many of the Roosevelt policies may have been to the round development of the national economy in course of time, the President and his advisers certainly applied the hypodermic syringe at the right time and saved the patient from collapse. No one believes that a steady diet of adrenalin has any place in good hygiene, but when a thoroughly unsound hygiene has disturbed the normal relationships and functions of the bodily organs, a dose of adrenalin gives the patient that respite necessary to mobilize his natural recuperative powers. Roosevelt may have served his usefulness; his regime may be a menace if protracted longer, but he should be thanked rather than reviled for having been the right man in the right place at a critical time and having had the courage to do what sound, orthodox and respectable nonentities

would never have had the daring to try.

MR. MACKENZIE KING, with a great deal of political presence, refused to allow himself to be carried away by the popular tide of New Dealing. (Of course, it may not have been presence but a temperamental repugnance to any form of novelty, but in any case it has stood him in good stead.) As straw votes, which show the way the wind is blowing, continue to indicate that it is blowing from the north-east where the bankers, puritans and steel-makers have their habitat, Mr. King will undoubtedly trim his sails accordingly and firmly restrain any tendency toward radicalism which may crop up in the back benches. The amendments to the British North America Act and the entirely meaningless change in nominal ownership which may take place in the Bank of Canada will probably be the most radical things we can expect or fear. In fact, before we know where we are, we shall hear Mr. Dunning announce plans for balancing the budget, which, by many younger people, will be regarded as a startling innovation.



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## ERRATUM

IN LAST week's issue of SATURDAY NIGHT, we published a photograph of Sir Francis Bland and described him through him as the British Trade Commissioner to Canada. He is, of course, the British High Commissioner to Canada. There are four British Trade Commissioners in Canada, the senior being Mr. F. W. Field, C.M.G., Montreal.

business men which tax obtain their sense of social responsibility. American democracy was still sufficiently vital to rise to the occasion and administer a long overdue correction. It soon became apparent, however, that a new concentration of power had developed in the process and that the state itself was impervious to the same forces which when it had been empowered to chastise.

One of the cherished tenets of the social reformer is that the state as the embodiment of the people from which it is derived that privileges transferred from private business to the state are transferred from the selfish few to the people as a whole. Experience emphatically denies this identification of the official autocracy with the people who support it. It is no more real than the identification of the medieval bureaucracy and the people who support that. Nor is it any longer tenable in view of developments in the United States that profit is at the root of all social abuses. Granted a comfortable living, the will to power is the predominant influence in human destiny. In private life, money, which is identified with profits, but the control of money and the pursuit of profits by office and the control of political machinery which place other leaders

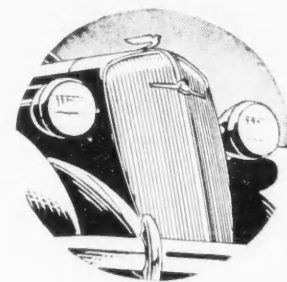


NINO MARTINI, Metropolitan opera tenor, who appeared in recital at Eaton Auditorium on Thursday, Jan. 9.

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## —United States Affairs

# DEPARTURE OF LINDBERGH

BY WALTER LIPPMANN

IT HAS often been said that Colonel Lindbergh has stimulated publicity by his efforts to avoid it. There is undoubtedly some truth in the observation. To the romantic fascination of his career there has been added his uncommon and therefore mysterious distaste for the very celebrity which most public figures crave. Thus he has never become ordinary and curiosity has never been sated. He has remained the incomparable youth, so noble in bearing and so fearless, who rode across the skies and conquered the imagination of mankind. He himself has grown older and weary of adoration and the burdens of his fame. But all his efforts to become pedestrian, substantial and settled have been defeated. He could not become uninteresting. He has been unable to dissipate the legend of which he is the hero.

It may be that a shrewd and worldly manipulator of the arts of publicity would have known how to satisfy and quench the popular interest. There have been many before him who became spectacularly famous and then, whether they liked it or not, passed into obscurity. That anyone can deliberately pass into obscurity is not so certain. But if it could have been done, Colonel Lindbergh has not known how to do it. Why should he have known? Why should he have known not merely how to fly the Atlantic but also how to outwit the tabloid press?

IT IS asking too much that a hero should also be an expert in the management of popular opinion. Indeed it may be doubted whether a man sophisticated enough for that would have dared to fly alone across the Atlantic Ocean. The ability to calculate the vagaries of mass sentiment is perhaps not compatible with an heroic life, or with a saintly, or with any other life in which genius is dominant. For those who are able to stake everything on purposes beyond themselves are not likely to know how they will look in the mirrors of popular opinion.

For Colonel Lindbergh the sweet taste of triumphant achievement has become sour in his mouth. This is not at bottom the work of the criminal who murdered his son or of the gangster and cranks who have threatened him and his family. The Lindberghs have known how to bear all that with far more than ordinary composure. But they could not continue to bear, and no family could have borne, the ingenious, ruthless and unending inquisition which commercialized pandering to the curiosity of the mob has laid upon their private lives. They have been the objects of a pitiless hunt. Nothing, it seems, was left undone which might dredge out of the slime of animal passion all imaginable varieties of lunatic envy and resentment and lust against their fame, their fortune, and their happiness.

IT IS all very well to say that all prominent persons receive crank letters, and that they should not be taken too seriously. Unhappily the Lindberghs have the most poignant reason to know what monstrous designs can be hatched by the sinister cunning of the uncivilized portion of mankind, what darkly hidden lunacies can be stirred up. If the American public knew in all its sordid detail the story of how the Lindberghs have been hunted, they would be even more horrified than they now are. Few of the details have been disclosed. But one can gauge the character of them from the latest incident which involved nothing less than pushing off the road the automobile in which their child was returning from school in order that he could be photographed for a newspaper. That is only one in a series of such assaults which has included attempts at forcible entry into their home, attempts to bribe servants and tradesmen, even trained nurses and hospital attendants.

Whether they wanted to take a walk on the street, or go to the theatre, or into a shop, they have had to be alert. They have had to disguise themselves, to take elaborate precautions when they wished to do the most ordinary things, never knowing when some brazen photographer or reporter, or some criminal or crank excited by yellow publicity, was lurking in ambush to jump out at them. It has seemed at times as if they could never be safe and at peace except when they were flying dangerously and by themselves over the great oceans and the waste places of the earth.

THE Lindberghs, let it be said, are refugees from the tyranny of yellow journalism. They have fled to England to escape it, and in flee-



"BACCHANALE". Ruth Page and Harald Kreutzberg in one of their dance creations. They will appear at Massey Hall on Feb. 24th, presented by Wilfred C. James and Ernest Rawley.

ing they have made their resounding protest. They have been denied their human, their inalienable right to privacy. And in their protest they speak for the conscience of all civilized men.

They have brought to a head the question of how the liberties of the press can be accommodated to the liberties of the individual. It is the ancient and the everlasting problem of humanity, how to combine liberty with order. It is a problem that is insoluble by those who take for absolute position in human affairs, by those who, for example, seeing the evils of liberty making a fetish of order, or those who, seeing the horrors of unrestrained authority, will recognize no restraints on liberty. The civilized world has known since the Greek thinkers first discovered the principles of human association in a free society that the supreme social principle is moderation in all principles.

THE Lindberghs are the immediate victims of criminals, cranks and journalistic panders, but finally they are the victims of our failure to have made dominant in the moral tradition of this country the ancient wisdom of the humanists—that excess is the essential characteristic of vice and that in all truth, beauty and goodness there is proportion, moderation and restraint. Thus a journalist who respects his own liberties will respect the liberties of others, knowing that on any other terms his freedom will become a tyranny to his fellow men. There is no shorter cut than this to a remedy for the condition which drove the Lindberghs away. It cannot be remedied by catching a villain, by passing new laws, by excited declamation on the front pages of the newspapers. It can be remedied only by a change of the public philosophy, by acquiring the conviction that such things as the Lindberghs have been subjected to are indecent, intolerable and inhuman.

THAT conviction must exist at the top, among those who represent the good repute of our civilization, and it must be the real conviction of

men who will resent the invasion of their own privacy and will not connive at the violation of the privacy of others. It is no use, for example, to deplore the departure of the Lindberghs and then to turn to some key-hole columnist to find out the details of someone else's private life. Genuine respect for human privacy does not exist among us today. What with those who wish to be in the limelight at any cost, those who are afraid to stand up for their rights, and those who have an infantile curiosity to learn the inside story of the facts of life, there has gone out of the public taste the capacity to realize and to resent the treatment of personal lives as a spectacle for the mob.

The commercialized and, it may be added, the political violation of privacy cannot be dealt with by libel suits or even by the horsewhip, though I have seen men writhing with anger and wondering whether respect for their own manhood did not compel them to use a horsewhip. Undoubtedly it is the truth that the only certain answer to yellow journalism is the example and the effective competition of honest journalism. But that example would be greatly fortified if at last the people who are now so horrified and humiliated could continue to be angry long enough to make it dangerously unprofitable to prostitute the liberties of the press.

Another English novel has been filled in America. Cinema-goers in this country should have no difficulty in recognizing it on the screen, as the title remains exactly as the author wrote it—*The Humorist* (London).

"This is the gate of Heaven," read the sign over the churchyard gate in front of a church which was being restored, while below was a notice in large letters: "Go round the other way."—*Montreal Daily Star*.

A new novel is described by the critics as being sincere, refreshing and clean. The author is in despair. *Punch* (London).



DRAMA LEAGUE PRODUCTION. Patricia Card as Ann and Norman Green as Richard in the Canadian Drama League's production of "Richard of Bordeaux" at the Metropolitan Church on Jan. 14-17.



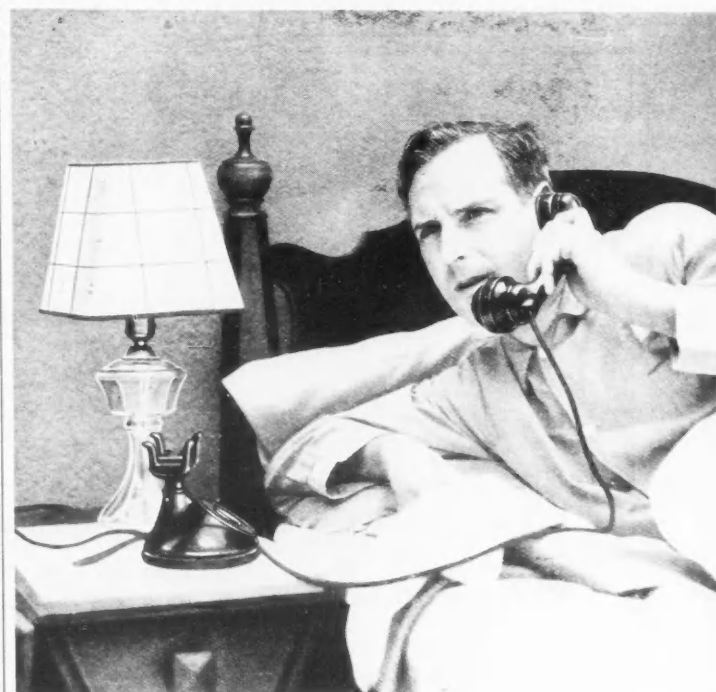
## "Thank You!"

It now being about "Twelfth Night", it's about time I sat down and got out my thank-you letters for Christmas gifts received. Perhaps you have yours all done. If you have, read no further; you're not the kind of person I like to have anything to do with.

I take to letter writing with all the impetuous, headlong eagerness of a cat to high diving. It is now that I wish I had not left the job till so late. If I had been smart I would have acted the day each present arrived. Then I could have taken advantage of the telegraph company's slogan, "Don't write — telegraph." I can say thank you charmingly in ten words. And, speaking of ten words that fall easily on the ear, how about

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## THE FILM PARADE

BY MARY LOWREY ROSS

### "A NIGHT AT THE OPERA"

SINCE "A Night at the Opera" appeared here a few hours before the expiration of the old year, it must be included among the Ten Best of 1935. (The other nine on the list, which represents nobody's opinion but my own and is subject to anyone's revision that wants to, are: "The Informer," "Top Hat," "Midsummer Night's Dream," "Becky Sharp," "Anna Karenina," "Chapayev," "Diamond Jim," "Mutiny on the Bounty" and "Ah Wilderness.")

"A Night at the Opera" was publicized as "not only the funniest but the most important comedy of the season," which makes it practically obligatory both for those who go to the movies to be rolled in the aisle and for those who go there and everywhere else, for that matter—in search of the fundamentally significant. Actually I didn't find it any funnier or more important than their preceding comedies, which in many ways it resembles. Their pictures with their furious and inhuman clambering and chattering always seemed to me as funny as possible, as much fun, in fact, as a barrel of Marx Brothers, and sufficiently important to take me four miles down town for the opening, any time, in any weather. In the present version there didn't seem to be anything quite as good as Groucho's insane song and dance with the college professors in "Horsefeathers" or his tango with Thelma Todd across the berths in the ship's stateroom; or Harpo's chariot ride in a garbage container to the college football game. If anything, "A Night at the Opera" seemed a shade too sensible in places—possibly because it was linked up rather more coherently than usual with a boy-and-girl romance. Still there is another ship's cabin episode in "A Night at the Opera" which is decidedly something to remember; and the operatic scenes at the end added the last

touch of confusion to the state of chaos which the movie producers had already created in the public mind regarding opera. Now more than ever we don't know anything about opera; we only know it when we hear it. And not even then because it may be crazily mixed with Harpo Marx and "Take Me Out to the Ball Game."

Anyway, "A Night at the Opera" is a fine start for 1936. It's very funny nearly all the time; and it's important to watch Groucho and Chico tearing clauses out of their contract, Harpo making a hot dog out of a flapjack and Groucho's clear, grand opera being stood on its head, and the Metropolitan rocked like a ship at sea with all the Marxes in the riggings, then it's probably important as well.

### "CAPTAIN BLOOD"

"CAPTAIN BLOOD" would be a much more acceptable picture if it didn't so obviously and deliberately challenge comparison with "Mutiny on the Bounty." The lesson the movies never seem to learn is that you can't make a good thing better simply by making it bigger and more violent; nobody in Hollywood, it would seem, has ever heard of the law of diminishing returns. Errol Flynn makes a romantic and dashing Captain Blood, though rather too idealistic for his occupation, and the picture is crammed with detail and action. But this reviewer at any rate is heartily sick and tired of brutality on the screen; of floggings, thrashings, sweating brows, brandings and torturings generally. It may be over-squeamish to detest seeing human beings lashed, pummelled and approached by red-hot irons when one recognizes perfectly that the blood is only catsup or red collodion and the howls of agony were probably brought to perfection in the voice-production department. But I do detest it and am almost ready to join a Legion of Human Decency to

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stop it. After all, the intention of the producers is to make the torture seem as real as possible and to satisfy, if only by illusion, a craving which, for all its outward sympathy with the victim, is pure viciousness at bottom. One of these days we will be getting an educational historical film which includes an execution by hanging, drawing and quartering, with close-ups of various stages of the process.

### THE TEN WORST

SINCE we seem to be in the mood for quarrelling, this would seem to be the time to draw up another strictly personal list, this time of the Ten Worst of 1935. They are: "Laddie," "Page Miss Glory," "The Girl of the Limberlost," "Our Little Girl," "The Mark of the Vampire," "Two Sinners," "Shipmates For Ever," "This is the Life," "She Couldn't Take It" and "The Flame Within."

This is a list regrettably culled from memory, and it, too, is subject to revision by anyone who can think up a better—or a worse—one.

## MUSIC

BY CHRISTOPHER WOOD

THE first Saturday afternoon concert of the Toronto Symphony Orchestra after the new year was highly successful in every way. Though the house was not jammed, the audience was of very satisfactory proportions, and the orchestra played particularly well. The holiday seems to have benefited the wood-wind in particular; collectively they played better than I have heard them do this season, and the horns also were much better than usual. Opening the program was Sir Ernest's transcription of Bach's Chorale Prelude for New Year's Day, a beautiful and vigorous piece of orchestration, enriching and not ignoring the original work. Then came Brahms' First Symphony—that magnificent work which has been called the "Fourth Symphony," meaning that after the Beethoven nine, it, and it alone, was fit to complete the decade. Sir Ernest's reading of this work was most satisfying, and the orchestra played consistently well throughout. In spite of the fact that it is not the easiest of symphonies to listen to, the audience evidently enjoyed it most heartily. This is extremely encouraging for the future of orchestral music in Toronto. For the Saturday afternoon audience is quite definitely a "popular" one, and this enthusiasm shows that "the man in the street" really enjoys the best music, when given half a chance to do so, in spite of the strictures of tenacious high-brows. After the intermission came the fun the lighter side of music—starting with Dukas' Scherzo, "The Sorcerer's Apprentice," which was played with a rhythm that simply pulled one into a good temper with all the world. After this was the first performance of a new work by Ernest Dainty, Larghetto for Strings. This proved to be a lovely and sincere piece of string writing, a thought too long, perhaps, though this effect might be dispelled by further hearing, which I hope we shall be given the chance of enjoying before long. After the merry little Scherzo from Mendelssohn's Scotch Symphony the concert closed with the Polka and Fugue from "Schwanda, The Bag Piper," by Weinberger, which exhibited a few flaws in performance. But Sir Ernest's reading of this work brings out so well the almost Falstaffian gusto inherent in it, that it was not hard to forgive a slip or two.

### COMING EVENTS

MUSIC lovers will be delighted to learn that Madame Jeanne Dusseau has been engaged as guest singer for the sixth Tuesday evening concert, January 21st, to be given by the Toronto Symphony Orchestra under the direction of Sir Ernest MacMillan. A brilliant orchestral program has been prepared by Sir Ernest: Mozart's Overture to "Don Giovanni"; the first performance in Toronto of Sibelius' Fourth Symphony; the Gluck-Mottl Ballet Suite No. 1; Paganini's "Entrance of the Little Fauns"; William Walton's "Siesta"; Charpentier's "Depuis le Jour" from "Louise"; and George Gershwin's "An American in Paris."

THE popular Saturday afternoon symphony concert, to be given by the Toronto Symphony Orchestra, January 11th, features the two talented pianists, Etti Coles and Naomi Yanova, who will be heard with the orchestra in the Bach Concerto in C Minor. For the balance of the program, Sir Ernest MacMillan will conduct the orchestra in the following selections: Mozart's Overture to "The Marriage of Figaro"; Dvorak's Fifth Symphony; two Negro melodies by Coleridge-Taylor, and Otto Cesana's Symphonette, "Negro Heaven."

FOLLOWING the lead of Sir Henry Wood, Sir Thomas Beecham and Sir Landon Ronald, each of whom has, from time to time, taken his symphony orchestra into the Palladium Theatre, London, Mr. Reginald Stewart has accepted the invitation of the management to bring his own symphony orchestra into the Imperial Theatre to give an hour's symphony concert three times daily for a two

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weeks' period beginning Friday, January 10th. Although pressed to extend the engagement indefinitely, Mr. Stewart's other activities are so numerous and heavy as to make such extension difficult and unlikely.

The concert-hour will be on the highest artistic plane. The orchestra seated on the stage will, during the first week, play the entire Fourth Symphony by Tchaikovsky, famous for its marvellous variety of appeal.

JAN KUBELIK, probably the most celebrated virtuoso violinist of the present day, will give a recital at Massey Hall, Monday evening, January 20th, assisted at the piano by his famous conductor-composer son, Rafael, and his daughter, Anita, who is a violinist of extraordinary ability.

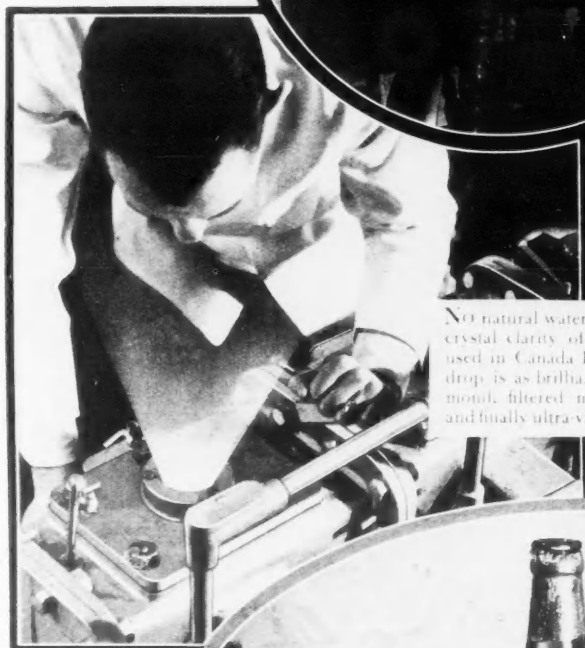
Kubelik, now in his prime as an artist, has long since been an almost legendary figure. He was the first of the new school of European violinists who set out to show that the reputedly unique technical feats of the great Paganini were not unique at all. Kubelik was not only the first of the "new" violinists to invade these shores. He quickly established himself as by all odds the greatest violinist of his generation. His American concert tours were a succession of triumphs which lasted until the advent of the world war.

The fact that Kubelik established himself with the North American public prior to the world war, and has now returned to this country after an absence of fourteen years, might create the impression that he is past his prime as an artist. Kubelik is ten years younger than his great colleague, Kreisler, who, as is generally admitted, still plays to perfection. Kubelik is fifty-five.



ALEXANDER BRAHOWSKY, the celebrated pianist and interpreter of Chopin, who gives a recital at Hart House Theatre on Jan. 14th under the auspices of the Women's Musical Club.

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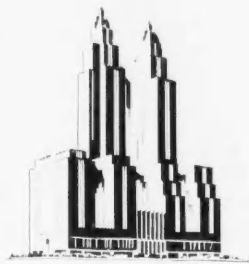
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## THE BOOKSHELF

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## BLISS CARMAN

"Bliss Carman: A Portrait," by Muriel Miller, M.A., Toronto, Ryerson. Price, \$2.00.

BY PELHAM EDGAR

MISS MILLER has in this book done a sound and useful bit of work. In full sympathy with her theme she has still managed to preserve her critical judgment. Discerning praise is bestowed on what is praiseworthy, and equally discerning adverse comment is passed upon poems that have only their fluency to commend them. We have always known that Carman's lyric range was great not in its extension and diversity but in its disconcerting passage from high to low. We are in debt to Miss Miller not for the communication of this obvious fact, but rather for her faultless recognition of where real value lies, and for her penetrating estimate of the influences that shaped the greatness and made possible the decline.

The book is then a valuable critical estimate, but it is not, as the title indicates, "a Portrait." We cannot rediscover here the human being whom we knew—the long, lank figure, the extravagant locks crowned by the no less extravagant hat, wide-brimmed and heavy as a quilt, the weak-lunged voice, and the whole mass of physical attributes which singly considered might seem ridiculous, but taken in the mass gave an impression of huddled strength, of "power girl round with weakness," and of a serenity not thoughtlessly engendered but born of effort. This was the possibly moon-stricken and certainly moth-eaten poet that we loved, and his portrait has never been penned.

Miss Miller has skillfully traced all the fruiting contacts and influences that bore their part in the shaping of Carman's work, and about the individual poems she says the right and necessary word. The confirmed Carman admirer will not condemn her for her assertion of his intellectual limitations, the fruit of many desultory dippings into philosophies from which he bore away the easier part, not for her disavowal of the prosy didacticism of his later time. We accept Carman for what he was and console ourselves with the thought that the spontaneity we value was bought at the price of intellectual ease.

Miss Miller's limits of space permitted frequent but not extensive quotations. I am glad that she was able to give in their entirety three of the poems from the "Sappho." One of these I reproduce, for I have always considered it as one of the lyrical triumphs of our language.

"How soon will all my lovely days be over,  
And I no more be found beneath the sun,  
Neither beside the many-mourning sea,  
Nor where the plain winds whisper to the reeds,  
Nor in the tall beech-woods among the hills  
Where roam the bright-tipped Oreads,  
nor along  
The pasture-sides where berry-pickers stray  
And harmless shepherds pipe their sheep to fold.

For I am eager, and the flame of life  
Burns quickly in the fragile lamp of clay,  
Passion and love and longing and hot tears  
Consume this mortal Sappho, and too soon  
A great wind from the dark will blow upon me  
And I be no more found in the fair world,  
For all the search of the revolving moon  
And patient shine of everlasting stars."

## TOM THOMSON

"Tom Thomson," by Blodwen Davies. Privately printed. 450 copies. The Discus Press, Toronto.

BY G. CAMPBELL McINNES

SINCE his tragically premature death in 1917, there has grown up round the figure of Tom Thomson a legend which has tended to distort the significance of the part he played in the development of modern Canadian Art, and to obscure the real nature of his work. Thomson has come to be regarded as a lone pioneer, an errant genius who stumbled accidentally on art, and with a strange insight which his lack of facility made half-articulate, wrenched from nature certain eternal values and set them down on a few scattered canvases. He is pictured as a solitary and saintlike figure, worshipped by a few ardent spirits who, after his death, vowed that the truths he had discovered should not slip back into oblivion, and toiled with selfless devotion to spread his gospel to the world.

Such a garbled and apocryphal estimate of Thomson's work did his memory a grave disservice, by over-emphasizing certain aspects of his career and passing over others of equal importance; it was high time that this legend was disposed of.

In her short but excellent life of Tom Thomson, Miss Blodwen Davies has effectively disposed of it, and left us in its place a human being touched with real genius of whom it is possible to read with interest, love and admiration; and in doing so she has given Thomson his rightful place among those who pioneered modern Canadian art.

Throughout her book, Miss Davies has continually stressed Thomson's skill and prowess as a backwoodsman, and his deep sympathy with nature; and indeed it is impossible to understand Thomson the artist without reference to his life as a woodsman. For the two elements were inextricably mixed in him; each fed the other; his intimate knowledge of the North inspired him to record it, and in



TO SPEAK HERE. Sir Arthur Willert, K.B.E., the famous correspondent of the London "Times," who will address the Pleiades Club in Toronto, Jan. 22nd, on "Europe in 1936".

doing so he found in it ever newer beauties.

Miss Davies' account of the early struggles of Thomson and his friends is extremely good. She communicates the feeling of purposefulness and subdued excitement marking the gestation and upsurging of this new and virile Canadian art. One feels that they must have been arduous, thrilling and hopeful days in which to live.

From the pages of her book emerges a lovable, sincere and generous soul, in whom the artist and the woodsman were complementary parts, and who lived, searched for and found the eternal truths, with the scent of the rocks and the lakes and the pines in his nostrils.

The book abounds in spelling mis-

takes and typographical errors, and it is perhaps unfortunate that Miss Davies has not been content to leave well alone in the matter of the circumstances of Thomson's death, and has yielded to the temptation to make a sensational and enigmatic interpolation from whose omission the book would not have suffered.

But it is ungenerous to carp when Miss Davies has at one stroke disposed of an exaggerated and harmful legend, and revealed and gifted men, who, in the face of a spiteful and ignorant opposition, which seems fantastic to us today, were pushing forward with a new, intensely individual and really significant Canadian art.

## FOR TINY TOTS

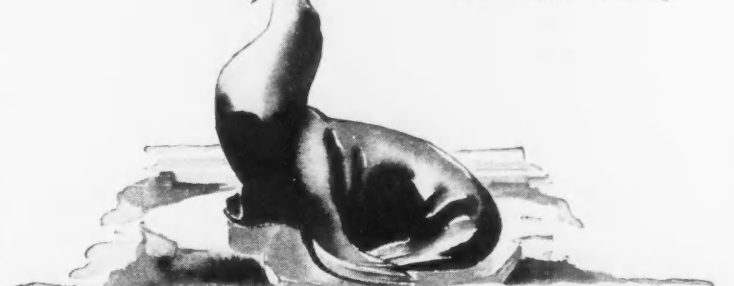
"The Story of Madam Hen and Little Horace," by Hugh Heaton, Toronto, McClelland & Stewart. Price, 50c.

BY LUCY VAN GOGH

THIS is the first of a series of books for the little tots which promises to be something quite new and highly desirable in the field of Canadian bookcraft. Mr. Heaton, who has a capacity for smooth and simple narrative verse and a pretty good idea of what appeals to the juvenile mind, has discovered an illustrator in the person of H. E. M. Sellen who has exactly what the job requires. Indeed the only thing we are afraid of is that somebody in a larger publishing field will take note of Mr. Sellen and drag him away from Canada before he completes the "Albert, the Camel's Son," the "Professor Porky," and the other volumes which are promised on the inside of the back cover. His birds and animals are full of movement and expression, his line is economy itself, and his coloring is well suited for reproduction. The Heaton press have done a very nice job of the little book, though we should have liked a slightly brighter red on some of Madam Hen's wattles.

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CORK TIP

"THE SEAL OF QUALITY"  
Perfectly Balanced for  
Cold Weather Smoking



**MACDONALD'S**  
*Menthol*  
MILD VIRGINIA CIGARETTES

A Scotsman had to send an urgent telegram, and not wishing to spend more money than necessary wrote like this:

"Bruises hurt erased afford erected analysis hurt too infectious dead."

(Ten words.)

The Scotsman who received it immediately decided it was "Bruce is hurt. He raced a Ford. He wrecked it, and Alice is hurt, too. In fact

she's dead." (Nineteen words.) Boston Evening Transcript.

First Lawyer—"You're a lowdown cheat!"

Second Lawyer—"You're an unmitigated liar!"

Judge (rapping): "Now that the attorneys have identified each other we shall proceed with the case." Copper's Weekly.

*"At last I'll have lots of clean hot water..*  
*with this* **EVERDUR TANK !"**  
(STRENGTHENED COPPER)

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cannot rust!

**ANACONDA**  
Copper and Brass



Everdur Tanks now made in Canada by leading manufacturers. The Everdur tank shown is produced by General Steel Works Limited and can be supplied from stock in 50 and 40 gallon sizes.

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indefinitely. It will pay for itself over and over again in savings on costly rust repairs or replacements.

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If you prefer, write for complete information to Anaconda American Brass Limited, New Toronto, Ont., or Dominion Square Building, Montreal.



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The true economy of a rust-free home is fully explained in our illustrated booklet, "Copper, Brass and Bronze in the Home." Send this coupon for your free copy.

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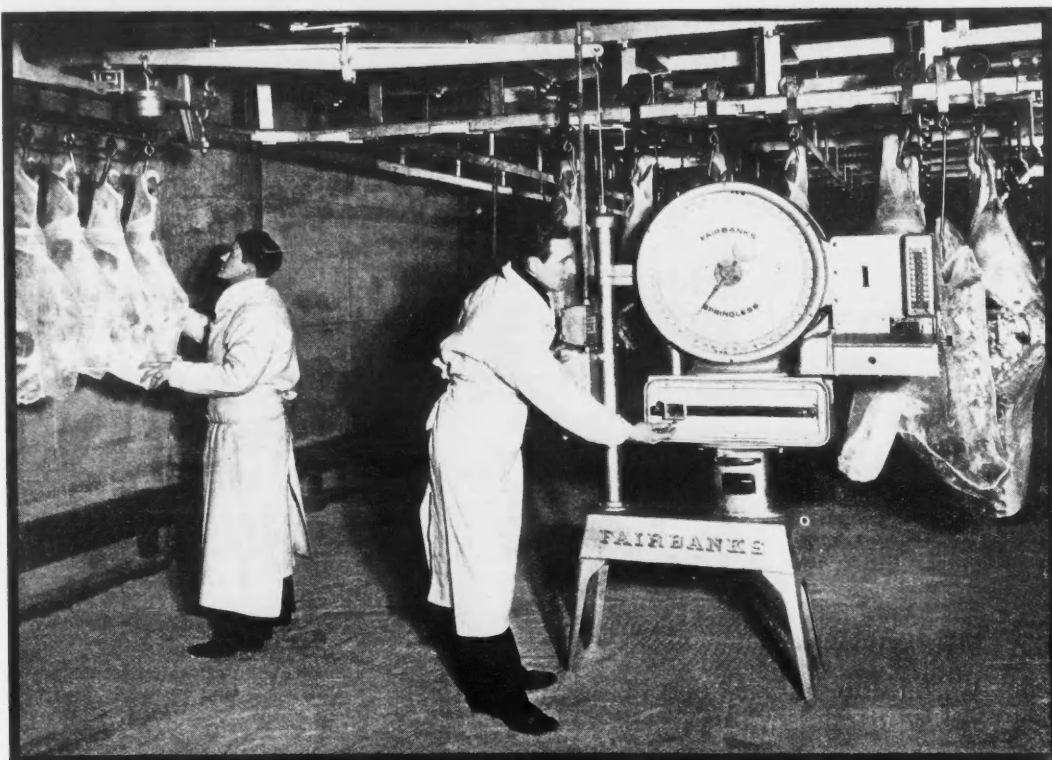
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City \_\_\_\_\_

*Tanks of* **EVERDUR** (STRENGTHENED COPPER)

AN ANACONDA METAL MADE SOLELY BY THE ANACONDA ORGANIZATION



The latest in grocery-with-meat store equipment is shown below—equipment which enables the customer to see the goods, and at the same time preserves these in best possible condition. At the right is section of a Chain Store Warehouse Meatroom with most up-to-date equipment for weighing and handling.



## CONSTANT STORE BETTERMENT AIDS SHOPPER

BY CHARLES GEORGE

THE satisfaction given to the consumer of today by modern merchandising was unknown years ago. It is a satisfaction of freshness and quality, of variety and novelty. It is a satisfaction given as a result of heavy expenditures of study and of money. In providing this satisfaction for the consumer the chain stores have played a leading part. Not the only part by any means. Splendid contributions have been made by producer, by manufacturers, by department stores and by alert independent merchants and by voluntary chains; but the proprietary chain stores have had great opportunities for studying the wishes of the public. They have taken advantage of these opportunities and many of the results are apparent in the unit stores of the leading chains. Many other results are not directly apparent to the public, having to do with the handling of goods before these get to the stores.

As all of us are interested in merchandising to a greater or less degree, it will be interesting to consider some of the improvements introduced to give this greater satisfaction to the shopper.

First comes the handling of produce in the warehouse. Different styles of chains have different methods and the system is not the same among different members of the same class of chain, but a few specific instances will give a fair picture.

Take cheese. One chain brings this to the warehouse from high grade makers. It is young cheese, and in the warehouse is treated with the greatest care—all to the end of getting it to the stores in the exact condition that experience in the various units of the chain have shown to be what the consumer wants.

With meats it is somewhat the same. Received from the packing houses the sides, etc., are kept in rooms equipped not only with the most modern refrigeration, but with what is believed to be the most efficient equipment for handling. There is a readiness to change equipment the moment an improvement has been discovered, and trained men are continually searching out such improvements, frequently working with the manufacturers to develop and then to test these improvements.

### ETERNAL VIGILANCE

FROM warehouses the goods are rushed to the store, and put on display in the most attractive manner. The goods go by controlled delivery and arrive in the best possible shape. Any exception is quickly tracked to discover the cause of the breakdown and removed as a nuisance. At 5:30 p.m. of the day before New Year's the writer saw the merchandising managers of one great grocery chain taking up with the delivery head a matter of a stand of bananas which had arrived at a store slightly frozen.

It is on the store that the public sees the final improvement of equipment, and yet the public may not always understand what is going on.

Here is a new meat display case. Attractive, yes,

but so was the last one. Why the change? Well, this new case succeeds one which itself had succeeded another only a few years ago. The new case has been installed because an even more perfect system of refrigeration has been devised—a system which is of great value to the consumer because the meat is kept in even more perfect condition. The new case justifies itself to the store because it will save a little money by reducing shrinkage—a little by reducing electric bills. Those savings make the installation possible even though the old case had not been written off; and those savings, of course (with other savings at the warehouse) mean much to the consumer in that they make possible the holding down of price.

### AIM TO MAKE VALUE APPARENT

THINK of the coffee mill of twenty years ago. Great exercise it provided, but little speed of service, and comparatively speaking poor satisfaction of results.

Those machines have almost disappeared in all well run stores. But there is no rest in the struggle to get the last word in equipment. In 1927 one chain installed coffee grinders which tests lead the executive to feel were the best. Now—eight years later—these machines (not yet written off) are being replaced by new machines which it is felt will turn out better coffee. There is no direct benefit apparent to the chain—other than this, that the new machines will grind more rapidly as well as better, and as sales volume increases this will be handled.

Scales are being changed where, after tests, they are found superior to those installed. The tests are of course for accuracy, and then for speed—for on a busy day it is important for customer and for store that goods should be handled quickly. In the warehouse, of course, speed of the scales is still more important, for there speed increases the efficiency of the worker who is weighing all day long—and this plays its part in holding down costs.

Lighting—store fronts—interior display facilities—all these are continually being improved in the better chain store; and all to the end of enabling the shopper to see the goods—make selection—get service with as great convenience and speed as possible.

Value, made apparent, made attractive, is the aim. But to the community there are other benefits accruing from this readiness to regard equipment as obsolete as soon as something still more effective can be discovered and proved. There is business for equipment manufacturers' encouragement for the engineers of those manufacturers' labor for high grade workers.

THESE articles on the Chain Store's place in modern merchandising are part of a series aiming to give Saturday Night readers a correct picture of this important factor in distribution. In the presentation of these articles Saturday Night has had the co-operation of leaders in the chain store field.



Above—A section of St. Clair Ave., Toronto, made a veritable market place by grouping of Chain Store units, this to benefit of shopper, real estate owner, municipality and other merchant. Immediately above—A food Chain unit which, located in downtown Toronto, next a great department store, illustrates downtown sites can be used as well as neighborhood locations.



Two modern store fronts—arrangement and lighting give store customer best opportunity to see goods featured in the carefully arranged displays. Price cards are freely used to bring out value.



# SATURDAY NIGHT

SECTION II

PEOPLE

TRAVEL

FASHION

HOMES

LETTERS

TORONTO, CANADA, JANUARY 11, 1936

## ICE CUTTING IS A GENUINE NATIVE INDUSTRY

BY J. ALLAN CASH

**C**UTTING ice in Canada is an important industry, employing thousands of men in nearly all parts of the country for several months of the winter season. The city of Montreal, for instance, uses half a million tons of ice annually, and comparatively little of this is produced artificially.

Once the ice has formed to a thickness of eighteen inches or more, gangs of men proceed out on to the lakes and rivers with horse-drawn sleighs, and in recent years motor trucks, loaded with saws, picks, ropes, pulleys, lumber and other implements necessary to the task. First of all the snow is cleared away from an area perhaps fifty by a hundred yards. Then a long channel a few inches wide is cut by means of hand saws, and the ice levered out with long crow-bars.

A powerful motor-driven circular saw, mounted on runners, is then put into operation and skilfully guided up and down and across the cleared ice patch, making deep cuts in the ice in rectangles, usually 30 by 20 inches in size. The saw does not cut through to the water for the simple reason that the water would then fill up the saw cuts and freeze the blocks together again as solidly as ever.

**M**EANWHILE a chute or an elevator is erected at one end of the narrow channel. If a chute, it will slope up from the water level to a long platform about the same height as the sleighs. An elevator raises the blocks of ice to a chute sloping down on to the sleighs.

Starting at this end, crow-bars are used to break off the marked-out pieces of ice. Here we see the necessity of the narrow channel of water; it allows the blocks of ice enough room to float free. One at a time they are pushed into the elevator cage; a horse pulls on the rope and the elevator rises a few feet to where an opening on the other side allows the ice block to slide down the chute on to a waiting sleigh. Sometimes a motor-car engine, mounted in a little cabin, is used instead of a horse. Where a chute is used instead of an elevator, a horse, walking alongside the chute, hauls the blocks of ice up the slope on to the loading platform.

The sleighs move up one after the other, are loaded and then proceed across the ice to the shore, forming regular roads on ice. More blocks of ice are broken off and hoisted out, and in an incredibly short time a large expanse of open water appears. Blocks of ice 30 by 20 by 21 inches thick weigh about 400 lbs. each. In one place a sleigh drawn by an old motor truck was seen to make a round trip to the shore and back in four minutes, loaded with 16 blocks of ice, weighing in all some 6,400 lbs. This

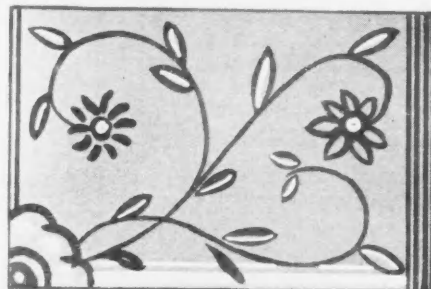
### THE PICTURES

*Top row, left.* Sawing ice by motor-driven circular saw. *Right.* Cutting the first narrow channel. *Middle row, left and right.* Loading the ice on sleighs and trucks. The elevator is operated by "horse" power. *Bottom row, left.* Levering off the blocks of ice after sawing. *Right.* Sawing ice by hand.

record was maintained all day and every day until the ice house on shore was full, when it contained 20,000 blocks of ice.

The ice houses are usually wooden sheds made with double walls, the space between the walls being filled with sawdust. Great quantities of sawdust or similar powdered fibre are packed around the ice in the sheds so that even hot weather has little effect on it.

Black ice is selected on the river or lake, that is ice that is free from air bubbles and made from pure water rather than melted snow mush, which is full of air. Before any ice can be cut, a government inspector takes samples and tests them for purity. Even without this precaution there is little danger, as it has been proved that typhoid and other germs do not live more than a few weeks at the most in ice, and most of this ice will not be required until the spring and summer time.





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BATH - MEALS Daily

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"ALL EXPENSE" Holiday

FRIDAY to SUNDAY  
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★ Admission to famous Steel Pier (Jury across Boardwalk)  
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Harrison Cook, Mgr.  
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ATLANTIC CITY  
Facing Ocean and City Park

Ideal Boardwalk location—no slash or snow—invigorating climate. Golf, riding, roller skating, indoor ice skating and hockey.

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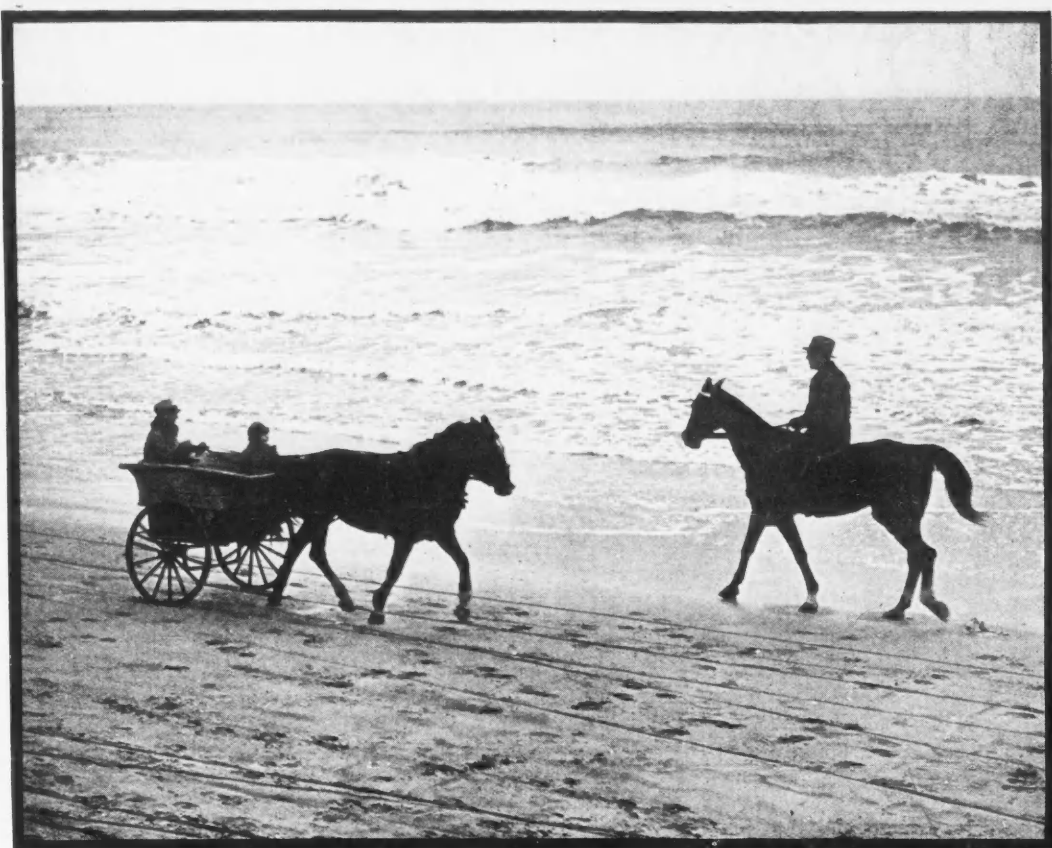
\*Havana Special To the Mid South Resorts.

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TAKE YOUR AUTO—One additional railroad ticket carries it.

10 E. 44th St. New York 16, N.Y. City

**Atlantic Coast Line**  
The Standard Railroad of the South



THIS IS WHAT WINTER LOOKS LIKE at Atlantic City. A brisk canter along the beach in the morning brings new sparkle to the eyes of visitors to this ever popular resort. More Canadians each year find Atlantic City the ideal spot for a winter vacation. —Contex City Photo Service, Atlantic City.

### —Ports of Call

## ATLANTIC CITY HOLIDAY

FAMOUS for its mild climate, its advantageous location, and its Boardwalk, Atlantic City is one of the greatest year-round health and pleasure resorts of all times.

Being south of the Mason-Dixon line, zero weather is practically unknown, the usual mean temperature during the winter registering a brisk, invigorating 38 degrees at its lowest. Physicians throughout the United States and Canada recognize the remarkable tonic effects of Atlantic City's bracing salt sea air and throughout the entire year there is a constant stream of persons who come to the resort on the advice of doctors.

Another factor well worth considering in this colorful, noisy Machine Age, is the complete absence of factory smoke, gas fumes, carbon monoxide gases and traffic noises along the Boardwalk. In fact, a visit to Atlantic City has been likened to a cruise on an ocean liner with the "Walk the ships" promenade deck and the hotel and pier solariums, open and enclosed, the sun decks where hundreds recline in comfortable steamer chairs, snugly wrapped in rugs and all facing the sea with an unobstructed view of the far distant horizon. A sharpened appetite, sound sleeping and a general sense of well-being are alike the inevitable and happy result of either a cruise on a ship or a sojourn in Atlantic City.

In addition to the natural benefits to be derived from the happily located resort are the man-made attractions, and visitors can find practically any type of activity desired. The guest will find the 1,200 hotel establishments, ranging all the way from modest cottages on the avenues to the majestic beachfront structures consistently catering to his comfort and enjoyment. Even with the multiplicity of attractions to be found here, the Boardwalk hotel operators have set a new standard of hotel service in providing extra diversions to please every type of guest. Libraries, swimming pools, shuffle rooms, Spanish courts, children's play rooms, concerts, dramatic presentations, dancing, and vaudeville entertainment are all on the list, winter or summer.

### THE FAMOUS PIER

NO ONE who has been to Atlantic City can ever forget the amazing amusement pier that extends in some distances almost a half mile out into the ocean. At one end is to be found the greatest variety of entertainment ever assembled under one roof for a non-admission. Included in the program are famous orchestras, stars of the stage, screen and radio, three motion picture houses, sandcastle chicks, water sports shows and a number of interesting exhibits. Another big drawing, boxing shows, basketball

games and a most fascinating spectacle, the deep sea net haul, which occurs twice daily and which reveals all sorts of rare and strange under sea creatures. Still another pier exhibits rare paintings, statuary and the unusual finds of scientific excavations parties.

Golf is played throughout the entire year in Atlantic City with ample and excellent facilities available for the ever-increasing number of visitors to whom a vacation means golf every day. The three splendid courses, adjacent to the resort, are easily reached, being just a few minutes' ride from Atlantic City proper.

Then there is horseback riding—on the very edge of the foamer-crested surf or deep in the fragrant Jersey pine

bank eight miles off the coast. This bank will extend four miles seaward with a width of one mile and will be constructed in such a manner so as to provide a breeding ground for the sea life that cling to hard surfaces and the food of many species of migratory coastal fish. Also, the formation of a Tuna Club will be a decided advantage to all fishermen, expert and novice. The chances of landing more "fishers" in deep sea fishing will be heightened by the club's free information as to suitable boats, bait and equipment, as well as registry of the catch and prizes for the biggest and best. The not-so-daring niurod has his choice of channel, surf or bay fishing, and with the club's information at his disposal, will



GAITY FOR THE HOLIDAYS. The City Hall, Margate, Atlantic City, festooned with thousands of colored lights to lend the proper atmosphere for the season of good will and good times.

forests, a muscle building and exhilarating exercise, which may be enjoyed by young and old alike. Spirited steeds, mild-mannered dabbies and saddle ponies or pony carts are all available, with or without groom.

Bicycle riding along the Boardwalk is a diversion that has a special appeal to guests and residents alike. There could be no safer lane than the Walk, with its absence of traffic, and the sport has gained rapid popularity.

### FISHING AND FOOD

TO MAKE the guest fisherman's stay more pleasant and profitable, the city is planning to build a fishing

undoubtedly find his efforts well rewarded, while the amateur will have the opportunity of learning the rudiments of intricacies of fishing as they should be learned.

Lovers of good food have a wide range of choice in the excellent restaurants, hotel grilles and supper clubs here where prices are reasonable and the entertainment is good.

Merchandise from all corners of the globe is displayed in the shops that stretch along the Boardwalk for miles. Any article, from the essentially useful to the ultra frivolous, may be found here and purchased at reasonable prices. A shopping excursion, with rolling chair transportation, is especially appealing to the women.

### FIFTEEN MILLION

NO VISIT to Atlantic City is complete without an inspection of the largest building of its kind in the universe. The Convention Hall, where the cream of American conventions are held, occupies seven acres of ground. It is literally colossal in its proportions with a seating capacity of 60,000, a full sized indoor football field, the world's largest stage and the world's largest pipe organ. Some idea of the immensity of the main auditorium alone, may be gained from the fact that Madison Square Garden of New York City could be placed within its walls and a truck meet and several large gatherings be staged concurrently in the remaining area. The longest home run ever made by Babe Ruth or any other baseball player would not go from one end of the Hall to the other.

This thriving, busy little city of 65,000 is proud and happy to have entertained more than 15,000,000 visitors this year, and the efforts of the residents are unceasing, individually and as a community, to make this world-famous resort and playground a favorite Mecca for all vacationists at all seasons.

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Ar. TAMPA 7:35 A.M.  
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Ar. W. PALM BEACH 9:40 A.M.  
Ar. MIAMI 11:30 A.M.

## NEW GOLF COURSE AT PINEHURST ONE OF THE FINEST IN THE WORLD

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AMERICA'S PREMIER WINTER RESORT

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Private dock and yacht basin.  
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OPENS JAN. 10

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*winterless JAMAICA*

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PEARL OF THE SMILING CARIBBEAN



BEACH SCENE. A visitor to Atlantic City feeds a few of the thousands of gulls which lend the proper sea note to this popular resort. —Contex City Photo Service, Atlantic City.





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AL DONAHUE AND HIS ORCHESTRA

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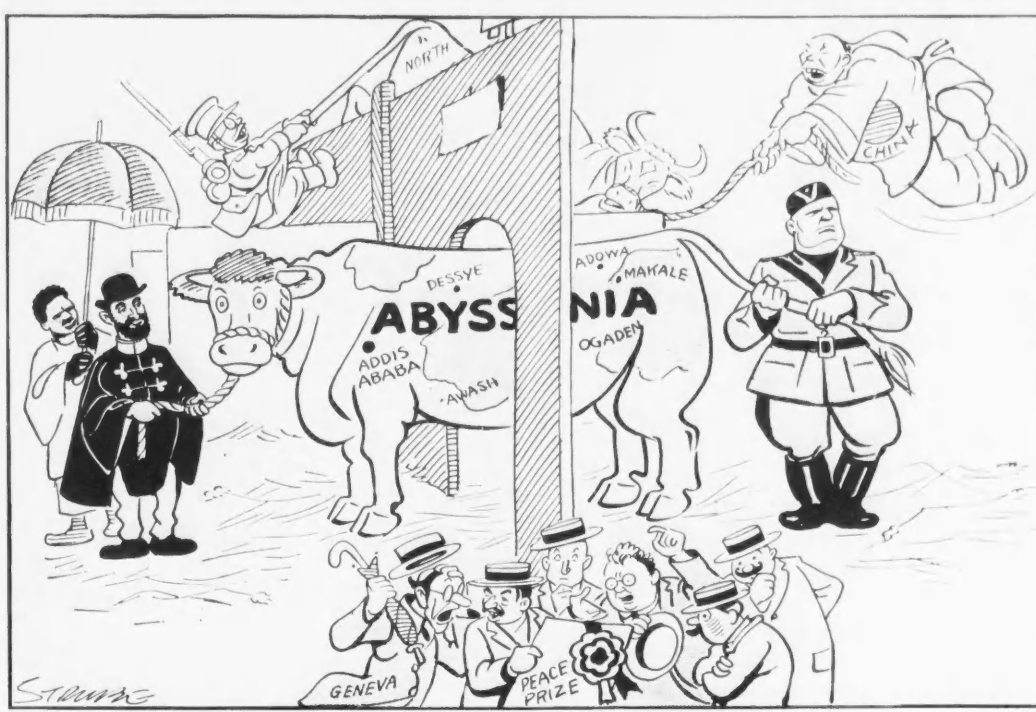
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Early season rates to February 1800 up single. Amer. Plan. N.Y. Office, 300 Fifth Avenue, (Penn. 6-2060)  
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**the CLOISTER  
SEA ISLAND  
GEORGIA**



—Cartoon by Strube, London, Eng.

THE JUDGES' DILEMMA — AT THE INTERNATIONAL CATTLE SHOW.

—London Letter

## ONE BIG HAPPY FAMILY

BY P. O'D

Dec. 23rd.

WHAT a nice place the British House of Commons really is! Just like one big, happy family—only much nicer than most families. The experience of families is that their members are apt at times to indulge in an amount of plain speaking which in the House of Commons would be considered in the worst possible taste.

And what kindly, sympathetic fellows are our politicians! All you have to do is to say that you have made the very devil of a mess of things, and that you are extremely sorry, and they all burst into tears. When Sir Samuel Hoare, on a recent historic occasion, admitted that he had blundered, and that he hoped his successor would have a better luck, there wasn't a dry eye in the House. That's the sort of fellows they are—just all heart! And the biggest cheers of all were for him as he walked out, no longer Foreign Secretary, but the mere Member for Chelsea.

There are other legislative assemblies in the world, even very distinguished ones, where politicians are harder boiled and manners less urbane, and where such an admission as His Majesty's Government had to make would have led almost to a riot. Can't you imagine the scene in the Chamber of Deputies in Paris, or the House of Representatives in Washington? And in our own House of Commons on Parliament Hill—dash it all, even the Canadian Senate might have been aroused from sleep to indulge in bellowings and gesticulations of senile fury.

But not in England. This is a country where the art of apology is almost the most important thing the statesman can learn. If you do the right thing and say the right thing, the public may adore you. But if you do the wrong thing and say you are sorry, they will love you—which is much more useful.

And so what should have been a major political crisis has passed smoothly away on a gentle breeze of confession, contrition, and condolence. And now everybody is saying that of course Sir Samuel must be brought back into the Cabinet at the earliest possible moment. And of course he will. And only a vulgar, vindictive sort of person would suggest anything else. What is an international whopper of the largest and most appalling dimensions compared to a frank, manly apology—especially if the voice breaks just a little at the end of it? Statesmen in less favored lands may be amazed and cynical, even a little contemptuous. But I am willing to bet that they are also exceedingly envious.

CHRISTMAS is coming in this year in the good old British fashion with snow and sleet and the thickest and most widespread fog in ten years or more. Bus and train services were paralyzed (oh, well, that is what the reporters say about it), the roads were full of abandoned motorcars, ships could neither get into or out of port, and in London it was so black and dense that, if you ran into your own wife in the street, you would be apt

to call her "dearie"—before you recognized her.

Otherwise, in spite of the Abyssinian business, the approaching coal-mine strike, and a few such horse-flies in the ointment, this promises to be a very jolly Christmas indeed. The shops are crowded, the Circus at Olympia and the pantomimes are going full swing, and everything is very bright and jolly.

Thanks, however, to Signor Mussolini, there is a shortage of turkeys. No, this is not one of our little jokes. It is a cold, economic fact—very cold. Odd as it may seem, a large part of the British supply of Christmas turkeys comes from Hungary, where they have whole sections of the countryside devoted to nothing else. The place, we are assured, is stiff with turkeys, mostly intended for British consumption.

But Hungary is a non-sanctioned nation, and thus one of the few countries left with which Italy can trade. Obviously it is to the advantage of the Duce to buy as much as possible from her, and so the great man with the iron jaw and the frown has jumped in and bought up all the turkeys in sight, thus helping a faithful friend, providing for some measure of good cheer at home, where they may need a bit of cheering up just now, and also administering to perfidious Albion a neat snack in the eye. That dear fellow thinks of everything.

TALKING of Christmas cheer and all that jolly sort of rot, this is the season when the Stilton cheeses are put into circulation. Later on they are quite capable of circulating themselves. In fact, a really ripe Stilton needs almost to be chained down. But just now they have to be carried. If you are lucky, the postman totters up to the door, looking rather green in the face, and hands you in a heavy round package with an aroma pleasantly suggestive that something has crawled into it and died. You can post almost anything in this country, but Stilton cheeses really ought to be barred, if only for the sake of postmen's health.

None the less, the Stilton is the king of cheeses, the richest, the fruitiest, and the most superbly flavored. When it is right. But, of course, setting it right is an art in itself. Some do it with beer, and some with beer. You dig a hole in the top and you pour the good stuff in every now and then, and finally you have a pale, hirsute conglomeration, all shot through with green and blue veins, and then, well, then you simply grab a utensil like a garden-spudger, and gouge your greedy way right into the heart of it. That's Stilton, that is!

Stilton, in fact, is the national cheese of England, and just now there is a movement on foot to erect a monument to the inventor of it. The only trouble is that no one seems quite certain who is the inventor. Or rather, a great many people are absolutely certain, but they don't agree. The solution would seem to be to erect three or four monuments.

Tradition has it that the cheese was

first made a couple of centuries ago by a Mrs. Paulet, a farmer's wife in Leicestershire, and that it became known as Stilton from being sold at a famous coaching inn, The Bell, in Stilton. The suggestion is that a statue should be put up to Mrs. Paulet in front of The Bell, which is still there and flourishing, in spite of the slump in stage-coaching. And a very nice idea, too!

Unfortunately the English Folk Cookery Association now comes forward with the statement that Mrs. Paulet is not the discoverer of the Stilton, but that this honor belongs to Lady Beaumont, of Quenby Hall. Certainly an association with so impressive a name should know something about it, though off-hand it seems much more likely that a farmer's wife would spend her time trying to invent a new cheese, than that a peeress should. But those were hearty and primitive times, and far be it from me to domineer on what a noble lady might or might not do.

Anyway, that is how the matter stands, and is likely to stand for a long time while the local historians fight it out. But, since it seems desirable to erect some sort of memorial, my own suggestion is that they should erect it to the cheese itself—something large and round, with a flat top, a great wedge cut out of the side of it, and merry multitudes of nifties climbing into it, out of it, over it, and tumbling all about the pedestal. That would be something like a monument!

CHRISTMAS in England is becoming more and more a sort of going-away festival. Perhaps it is in other countries, too, but the tendency seems much more marked here—possibly because of the English habit of keeping the next day, Boxing Day, as a holiday. That gives two days, and, with a little stretching, it is usually possible to work in the Saturday and Sunday as well, so that you have a weekend of truly noble proportions. Then off to the countryside, or the sea along the South Coast, or even to the Continent, though this year the international situation has not greatly encouraged excursions so far afield.

Of course, people who live in the country usually stay at home for Christmas, and hold the sort of family parties which are the best of all ways of celebrating the great anniversary. But it is not so easy to recapitulate the traditional sentiment in the crowded streets of a great city, especially if you live cooped up in a flat there. So the average Londoner's one idea is to get away somewhere, even if it is only to a hotel. Hence his familiar question, "Where are you going for Christmas?" And, if he has to stay at home, he probably takes his Christmas dinner at a restaurant, and spends as much as he can of the day in cinemas and theatres.

Incidentally, talking of cinemas, statisticians have recently issued a report showing that the people of England spend over £100,000,000 a year on seeing films, that the admissions total nearly a billion, and that the Government's rake-off by way of entertainment tax is not far short of £7,000,000. Impressive, isn't it? But also a little depressing, when you look back and reflect on the type of entertainment which most of that time and money has been spent in witnessing.

Still, it may be that the movies are getting better. Certainly the British ones seem to be, though they have a long way to go yet before they can make Hollywood really shake in its gilded shoes. Or nearly 700 leading films shown last year, only about 200 were British. But even that marks a big advance.

### TRAVELERS

Mrs. Stuart Reynolds and her daughter, Miss Virginia Stuart Reynolds, of Richmond, Va., are the guests of Mr. Humby Drummond at his country residence at Ivy, Que.

Mrs. H. B. Yates, of Montreal, who has been visiting her son, Mr. Montagu Yates and Mrs. Yates, has left to spend the remainder of the winter at the Empress Hotel, Victoria, B.C.

Mrs. H. R. D. Gray and her daughter, Miss Audrey Gray, of Montreal, are on a cruise to Jamaica.

Mrs. Charles Fisher, of Victoria, B.C., is the guest of her father, Mr. Berkeley Powell, in Ottawa.

Mr. and Mrs. E. S. Bates, of Montreal, were guests at the Sélectory Club, Que., for the New Year holidays.



THE ATHLETES OF THE WORLD who will compete in the Xth Olympic Games at Berlin next August will be quartered in a village of their own called the "Olympic Village", situated in beautiful woodlands ten miles from the Reich Sports Field, where the contests will take place. In building this village, Germany has taken a leaf from the pages of the last Olympic Games in Los Angeles. The village for 1936 occupies 133 acres near Doberitz, not far from Berlin.

—Photo courtesy German Railroads Information Office.

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and  
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YOUR WAY  
to the

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IS CONCENTRATED  
BEEF GOODNESS

# THE DISTAFF SIDE

BY MARIE CLAIRE

IT IS the homely little incidents, after all, that bring historical facts in the making right home to the hearth.

Like most of our fellow countrymen we have read a certain amount about this war in Ethiopia, even worried a bit in a quiet way. We even know enough about sanctions to realize they'd be a lot easier for many to understand if they'd go on calling them boycotts. But the whole thing took on a new authenticity for us yesterday in the Customs House, of all places.

We were down to collect a small parcel from England; no excitement over that, we knew what it contained and had a fair idea of what, after the usual amiable argument every woman who isn't cross-eyed puts up in a customs shed, we should have to pay to the Canadian Government to get our parcel away.

While the routine necessary to our own business was being gone through we stood by for the next applicant, a pleasant woman for whom a smart-looking boy had arrived from Italy. The customs official was regarding it curiously. "The duty on this would be such-and-such," he said. The woman cheerfully opened her handbag. "But it's postmarked Italy Dec. 6th," she said. "You know, it had been November 15th, now, you could have had it," he went on.

"What has November the 15th to do with it?" said the woman, reasonably. "It's a Christmas present from my aunt in Rome. She wrote she was sending it. I'm quite willing to pay the duty."

"Ah, that's not it," said the official. "It's this Ethiopia war, you know. Sanctions went into force on November 15th. Sorry, madam, but I can't give it to you," and he put it gently aside.

There it was. A nice Christmas present from a thoughtful British aunt wintering in Rome. If we had been her niece, frankly, we'd have screamed. But after a little more discussion the woman went away, just a bit depressed.

"Seems tough," said the official, not the one, expression, "but stick still, madam."

Well, he said, "of course this isn't such an unpleasant way as the last one, but we just burnt them after a while then. I thought I wouldn't tell her that, though." We were glad he didn't.

WHENEVER I admire sound and soft, I remember a thoughtful British aunt wintering in Rome. If we had been her niece, frankly, we'd have screamed. But after a little more discussion the woman went away, just a bit depressed.

It's time. This is the time to buy the most beautiful, softest, lightest, and most comfortable of all things, a pair of slippers. They are the first necessities of the home, the first necessities of the home, the first necessities of the home.

Consider a pair of slippers. They are the first necessities of the home, the first necessities of the home, the first necessities of the home.

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SATURDAY NIGHT COT at the Queen Mary Hospital for Consumptive Children. Bruce Felling's mother died in one of the adult wards at the hospital and left two small sons, Bruce, aged ten years, and Ronald, aged two years. Bruce is a clean-cut, fair-haired school boy, weighing about seventy pounds. He is very interested in sports, and has an extensive collection of hockey players' photographs—cut from the daily papers—with whom he seems to be on the most intimate terms.

head just enough, come in bakin' paper, jamming, or a new tissue straw bread that's most alluring. White, eggshell and pastels as well as rich browns and navy. We fell for an eggshell felt Tyrolean affair with a tansie color and a bird with nothing more but straight tail feathers sticking straight up in the air.

The colors seem to run tansie, pinks, light greens, and soft blues, in order of precedence, but we only say "seem." You can have any color you want so long as it's clear and, we hope, becoming.

IF IT is your desire to deflect your little boy from the consideration of a career in engineering you might well take him to see a film called "Traquillite Tunnel." If Mr. Richard Dix is your ideal of an imaginative and brilliant-minded young English engineer, you should see yourself. Madge Evans, who, as you know, has lovely eyes, goes blind in it, and Helen Vinson, well accustomed to playing somewhat overdressed pussycat ladies, does it archly again. In all fairness we must add that this actress seems to be perpetually miscast as a *foolish* *bride*. Her one moment of genuine emotion she played with great skill; when, on her hard-boiled errand, she suddenly discovered her adversary's pitiable secret, that pause, and that "O, my dear, I am so sorry" were beautifully right.

This is a picture which has thrilled a great many good reviewers. It is a Gaumont-British production and some of its photography is very remarkable indeed. The scenes in the great tunnel which we found so hard to believe the product of Mr. Dix's brain are quite amazing, granted that anything in the movies amazes you anymore. The city of the future is a palace of light and white marble. Division is added to the maddening convenience of the telephone, a solo flight from London to New York doesn't even presuppose leaving your wife and baby, and the softness and power of machinery in the future are well conveyed. As entertainment, however, which is our objective at the cinema, we found "Traquillite Tunnel" something of a disappointment. It is, we suppose, a feature picture of ordinary length, but the married men and actually living longer it just seems longer, building that tunnel took a lot out of our life. We went into the theatre light-hearted and content, we came out worn and sad with a stiff back and a pain in the neck. Good engineering works are apparently not for us, even on the screen. When they are finally accom-

plished we wonder just what we have got. We thought the argument for building the tunnel was unsound from the start and next time British films get so constructive we aren't co-operating. We shall be somewhere else. Probably out dancing with Fred Astaire.

THERE is an extraordinarily placid atmosphere about the novels of Margery Sharp. It makes them very suitable post-holiday fare. In their quiet way they are, we suppose, "Escape" reading. Certainly they transport one for a few hours to a very pleasant air.

Perhaps you read her "Rhododendron Pie," or better still, "The Flowering Thorn," that good story of a hard-boiled London girl-about-town who moved to the country to bring up a small boy she found she had surprisingly adopted. Her newest novel is "Four Gardens" (Arthur Barker Ltd., London, 7/6). This is not quite as engaging a tale as the "Flowering Thorn" but it has its own charm. It probably is its exaggerated fidelity to life. Caroline Chase's romance in her first garden would probably have died in its flowerbed in real life much as it did in the book. For novel purposes we feel it should have been heard from again. But the fourth garden, which we take it was Caroline's heart, produced some very attractive colors, scents and vistas. If you are in search of a quiet excursion with a very pleasant companion, Caroline's story is your vehicle.

ABOUT FOOD  
BY CYNTHIA BROWN

HAVING written a few weeks ago on the construction of the simple cocktail and since taken about all the back-chat we can handle on the subject, thanks very much, it seems only logical to follow the thing through. All my life has been greatly influenced by that sound old saw about laughing, it hangs one must, as a sheep rather than a lamb, so here's to hors d'oeuvres and canapés.

The dear friends to whom you serve cocktails instead of cocoa nowadays aren't content with the excellent of your drink alone any more, oh, dear, no! They will criticize those like connoisseurs, particularly people who couldn't tell *Bordeaux* of *Lords* from *de Kempters*, or a liqueur from a cooking brandy in the dark, but they also demand food, and food of a variety and inventiveness that simply stumps many a housewife.

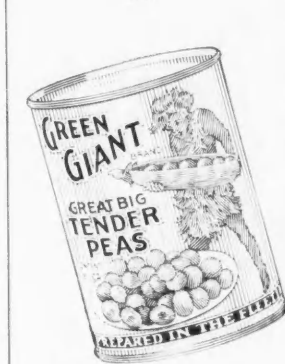
I suppose all good hors d'oeuvres and canapés are a nuisance unless your income allows you to serve unlimited caviare and call it a day. Even that would probably fall in time and the enthusiastic "she always serves such swell caviare" deteriorate into "she never serves anything but caviare." That all parties are a bit of a nuisance to someone on the back-lines and a good showing of food at a cocktail party is worth it, is the only comfort I have to offer on that.

We will suppose that you landed one of those smart new hors d'oeuvre trays with a chromium hedgehog or some such creature standing in the center and bristling with toothpicks. As you have already perhaps suspected the toothpicks are not intended primarily, if at all, for the comfort of your guests' dentures. They are to be decorated with fancy little morsels of food intended to act as anchors for your cocktails. That many of them also act as digestion-wreckers is one of the facts of life.

## CEASE SHELLING SISTER!



Don't take the finish off your pretty pink nails. Don't toughen up those soft, white hands. Don't spot that pretty frock. Don't shell your own peas! Why shell peas when you can get GREEN GIANTS at your nearest grocery store... and if you wanted to get peas as good and fresh-tasting as GREEN GIANTS, you'd have to have a special kind of seed, plant them yourself, guard them carefully, nurture them tenderly, pluck the peas right at the hour of perfection, shell them immediately, then cook and eat them at once. For GREEN GIANTS are a new kind of pea. A special kind. None other is like it. Bigger and more tender than all the rest. ... Serve them—they look like Fresh Peas. Eat them—they're even more tender, delicious and flavorful. ... So if you want Fresh Peas, Sister, don't shell them yourself, just send the maid for a can of



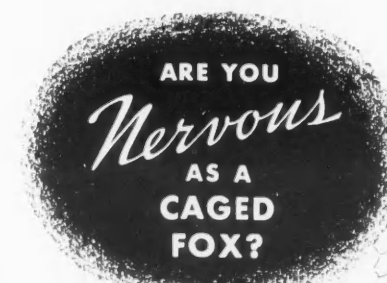
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AS A  
CAGED  
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Right now, there may be a "deadline" on your teeth that you'll never know about until your dentist marks up the bad news on his extraction chart.

Real protection requires care of gums and teeth—for gum neglect is responsible for half the lost adult teeth. Forhan's protects your gums, as it cleans your teeth.

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See your dentist regularly. And start using Forhan's today. There's an "ounce of prevention" in every tube. At all drug stores.

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The original tooth paste  
for GUMS and TEETH

**TOMATO  
JUICE**  
is MOST



Delicious when you  
Add a few drops

of  
**Lea & Perrins**  
**SAUCE**  
THE ADDED TOUCH THAT MEANS SO MUCH

## Little Things

UNTHINKING persons seed at the suggestion that little changes in food habits, even as vast power over their bodies. They know that the lasting qualities of a house or a machine depend upon the materials used in building it. How much more true must this be of the human body. It can be only as youthful, and resistant as the food materials that build it permit. I am absolutely convinced that most human bodies are built out of dead and mineral-deficient foods. They lose youthfulness, lack resistance and become diseased early and die long before their natural time.

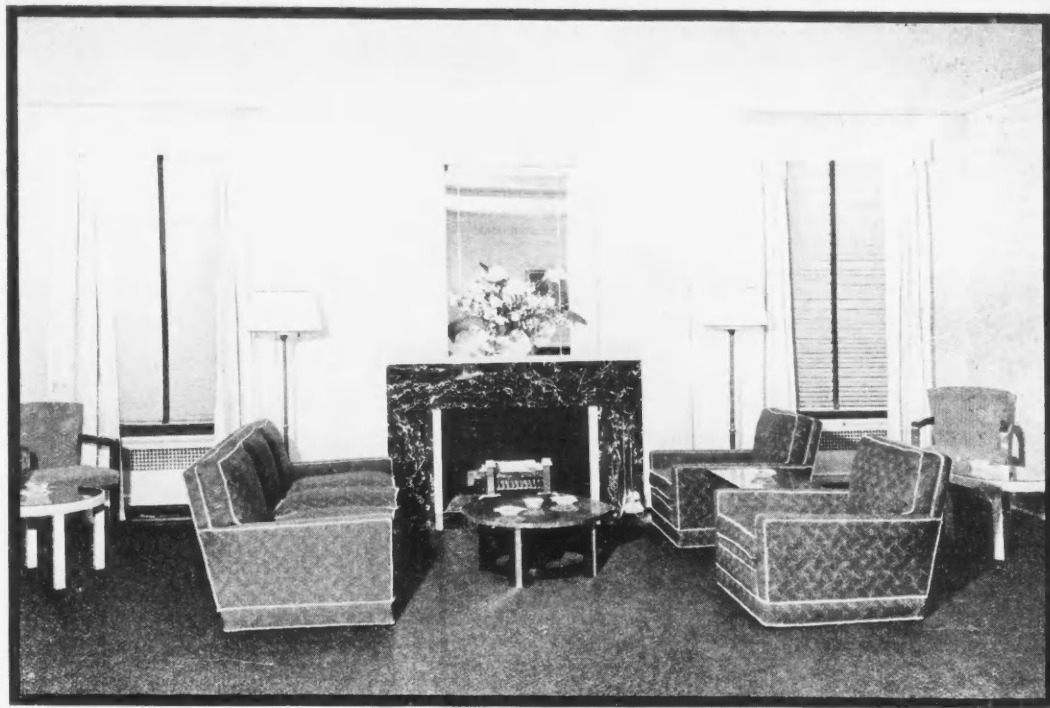
Only little changes are necessary to transform these bodies into elastic, flexible, resilient, youthful bodies that can double or triple their present potentialities for accomplishment and the joy of living.

Here is an instance of what little changes in food can do. My grand niece at eight months had "infantile eczema." From her fourth week she had been wrapped in stinking ichthyol ointment, never allowed a bath and suffered demonic tortures. I added only vegetable juice to her milk formula and in twenty-four hours she fell into a sleep that lasted twenty-one hours. Previously she was almost destroyed for want of sleep. She was bathed, promptly recovered, and in nine years has had no hint of a recurrence. The vegetable juice supplied the minerals that neutralized the irritants which caused the disease.

Roman Meal, Kellogg's Pudding, Lishus and Kofy-Salt all contain rich supplies of these minerals. It is almost startling what they can accomplish in building resistance to or overcoming disease. The proof of this statement is at hand. Try three or four packages, add a raw vegetable salad once a day and vinegar for two weeks and you, too, will be a devotee.

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*Robt. G. Jackson M.D.*



IN THE NEW WOMEN'S LOUNGE of the smart Badminton and Racquet Club, Toronto, an interesting decorative treatment has been developed in a controlled modern spirit which is at once rich and quiet. The color-scheme embraces old white, cocoa brown and tomato red, vivified by citron gold. D. E. Kertland, Architect; Guy Mitchell, Decorator.

we all deeply deplore and would change if we could.

There are a few men left in the trade. I lean on one like a brother who will sell you streaky bacon sliced tissue-paper thin. It's a matter of a sharp machine, a very chill side of bacon, and a nice disposition. To such repair if you are giving a cocktail party, bacon is the base of many a superb hors d'oeuvre. Collect some cheese next: a good soft Gruyere or Roquefort, a little Parmesan and or some plain cream cheese perhaps. Now some fresh celery hearts, radishes, a cucumber and a few firm red tomatoes. At the fishmonger's buy anchovies, shrimps, oysters, a little smoked salmon or tiny salt smoked herrings. Parsley and mustard cress are never a loss. Now then.

For the canapés you will need tiny rounds of fried bread or toast. Canapé is simply a word meaning "couch" or "bed." Lay something for the hors d'oeuvre to lie down on. Use very thin fresh bread and cut it in rounds with a cookie cutter or the lid of the old baking powder tin. Fry these rounds for a couple of minutes in hot butter, then set them aside to cool.

Prepare the things that are to be done in the oven so that all can be done at once under the grill, after the guests arrive.

Cut anchovies or the smoked herring into 1½ inch lengths and roll each piece in half a rasher of bacon, fasten the little bundle with a toothpick when you leave in for the guests to grasp as a handle. Grill in the oven.

Season cream cheese with Lea & Perrins and plenty of paprika; shape in tiny rolls; wrap each roll in a sliver of smoked spiced beef and fasten with a toothpick. Heat in the oven.

To 2 cups of grated cheese add 1 well-beaten egg, one dessertspoon of Lea & Perrins, ½ teaspoon made mustard and enough melted butter to make a paste. Spread this on tiny flaky biscuits. (Pick-Pick makes dandy little oblong ones hollowed out for the very purpose). Brown in the oven.

The bacon rolls will take a few seconds longer to grill than the others. When they are ready these can be stuck in the hedgehog, or if you haven't got an animal for the purpose, stick in a large rosy apple or a prize grapefruit. That should do for the hot moments. Now for the cold.

PEEL and slice the cucumber in ½ inch slices. Soak these in French dressing, ¼ oil, 1 vinegary, plenty of salt, pepper and a bit of mustard for about an hour. Drain and hold low each slice out with a sharp spoon.

Fill with a curled anchovy topped with a tiny dollop of anchovy butter or cream. ("Butters" are simply made by creaming ordinary butter with a fork and adding a strong flavoring like anchovies, tuna fish, horse-radish, lobster, pimientos, parsley or cress, which you mix in well then put the whole thing through a sieve.) Then set the slices of cucumber on some of your fried rounds of bread, and keep them hot.

Take some of the same "batters" and spread thickly with any of the above butters and set a slice of tomato on each; on top of this put a slice of hard-boiled egg sprinkled with chopped parsley, and end with a slice of stuffed olive. Very effective, these. Or spread the toasts with anchovy butter or plain anchovy paste. Very good in a tube then put a layer of very finely minced Spanish onion, then a thin slice of tomato and top it with mayonnaise sprinkled with paprika.

Leave ½ an inch of stalk and the odd little green leaf on your radishes, cut the skin lightly in sections like an orange and run the knife under from root to stem making petals that flare back a little. They taste no better disguised as tulips or rose-buds but look very pretty.

Trim the celery and separate the stalks. Sift the Gruyere or Roquefort cheese with mayonnaise and put a thin piping of it down the hollow of each stalk. Then sprinkle it with paprika. This takes care of the cold, crisp necessities.

By the way, it's worth your while practising with a pastry tube if you are going in for this kind of thing. They cost practically nothing to buy now, and don't require any real art. Even plain mayonnaise or whipped cream piped around a toast affair gives a grand effect that is terribly impressive. They're great fun to use. You will find you're inclined to run riot with your first.

Dill pickles scooped out like boats and filled with mashed and highly flavored sardines are good, but you must choose small ones.

Parsley butter on the toasts topped by a rosy bit of smoked salmon looks and tastes well, and horse-radish butter on the toast topped by a slice of marinated cucumber and a carefully shelled shrimp is a personal favorite of ours. But for goodness' sake don't use tinned shrimps, they are a dead loss unless they are red as lobsters and freshly boiled.

This kind of thing with longer drinks like beer or coffee makes a perfectly adequate late evening presentation for a "gang." It means staff work behind the lines at some time or another, but it eliminates all need of service since the men pass the trays around, and there is no setting of a table, or curse of bad

aning a plate on the knee. They can even be served with tea at half past four, but the real time to enjoy them we submit weekly is between five and six-thirty with a good strong drink.

## DRESSING TABLE

BY ISABEL MORGAN

ELEGANCE and luxury went hand in hand to the recent opening of the Metropolitan Opera in New York. Many changes have taken place in the interior of the old landmark, and there are many new voices and many new roles. Rivaling all these, however, is the audience. It is a long time since there has been such splendor and opulence in precious furs, jewels, flowers and fabrics. One would think that such opulence and mink grew on trees within reach of many hands, for these three furs were seen in such plenitude and even the rarest and costliest of all, chinchilla, was worn in wraps or capes by three women. Gorgeous jewels are also out of hiding and shone in all their brilliance. The most spectacular were Mme. Ganna Walska's world-famous emeralds. She wore a diamond crown spiked with big pear-shaped emeralds, and her pendant earrings had six of these big emeralds. Her emerald necklace of many strands was so fantastic that one could not perceive the details.

Less dramatic, but of great beauty, were the many superbly matched pearl necklaces in double and single strands. They looked equally lovely with rich dark velvets and with white chiffon or satin for the all-white costume was an unimpeachable leader among the chic young matrons. In one version of this, the lace wrap was white velvet with a hood. Mrs. August Belmont wore a sable-collared black velvet wrap with three white orchids at the base of her dress décolletage.

One of the loveliest ensembles was white in every detail—the gown, the ermine wrap, long white gloves, two strands of pearls, diamond bracelets, a diamond hair clip, and three pure white orchids pinned to a narrow shoulder strap. The deep, vibrant Maggy Raphael orchids were most effective and usually worn with color. Mrs. Richard Crooks, wife of the noted tennis player, wore three right under her chin, on a bright blue, fitted and flaring slipper-satin coat with a mink Peter Pan collar. These orchids were also studded on a real chinchilla cape. Startlingly beautiful, were five white orchids in fan-shaped arrangement on a dull black ermine dress with a long cape lined in green. The dress, with a high neck, was very severe and the corsage right on the bosom was dramatically smart to say the least.

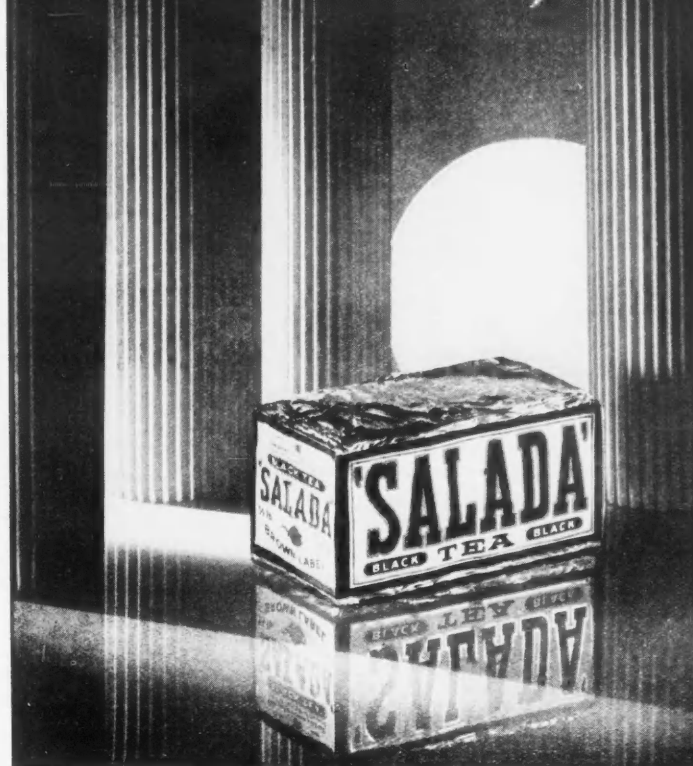
HAIR ornaments in jewels or real flowers contributed to the gala effect. Mrs. Carter wore a fillet of diamonds, one narrow band around the head and two bands crossing the head at right angles. Mrs. Frank C. Henderson wore a diamond tiara as well as pendant earrings. Jeweled snoods glistened like dew drops on many well-coiffed heads.

Particularly charming was a coiffure of raven hair. Sleek but with a suggestion of wave, a braid twisted around the head, and two diamond balls alternating with two diamond crescents were worn across the front in the braid. This was excellent with the severe full-length black velvet wrap with a big ermine bow on the left shoulder. Pendant earrings of diamonds in all kinds of shapes and designs were becomingly worn by many women. Now that hair styles are softer and less sculptured, this type of earring has come back. Flowers, too, are a charming revival with bands and pompadour suggestions. The little spray orchid, Anahilis, was worn by a red-haired woman in white. Gardenias, too, were a popular choice.

CERTAINLY the low décolleté gown has been partially responsible for restoring the necklace to prominence. After pearls, diamonds were the next in importance. There were chokers and long necklaces with diamond, and usually emerald, pendants. One stunning necklace was made of melon cut emeralds with ruby heads and diamond rondelles.

Bracelets and clips were as popular as ever, of course, and with our increasing formality there were many gloves worn, with bracelets over them.

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Feb. 20 AURANIA  
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HER MAJESTY THE QUEEN attended the film premiere of "The Ghost Goes West" and with H.R.H. the Duchess of Kent, Sir Connop Guthrie (left) and some others were snapped on arrival at the Leicester Square Theatre.

# THE SOCIAL WORLD

ADELE M. GIANELLI, SOCIAL EDITOR

## SEIGNIORY CLUB

CANADA'S arms, armadillo, pre-eminently and perhaps literally, embraced nineteen thirty-six most robustly at the Seignior Club.

From coast to coast the Dominion had converged there to celebrate in sportsmanlike manner the coming of a new year "for better or for worse." That indifferent quotation from the bard, however, is not at all correct as there was a suspicion of domesticity about the *Levee Chateau*, not dull but comfortable domesticity, to study the library, headstudies, fashions in fashions, grades and grades, Christmas trees and suchlike. But sun and snow-sparkle in clear-crystal air to make one feel free as a bird.

Even the cuckoo bird flew free from its nest in the clock when it chimed 1936. It fluttered, very newly fledged, over the great dining-room of celebrities in its first flight, remaining "on the air" there to convince us that Spring was not far behind. A sporting promise to snow-sure skiers! And to all those bright high hopes, but some sense the seasonal shift of the Seignior Club new year of old, surprise or winter, because it ever gives a zest for adventure, the secret, so say the wise of perpetual youth. If some who say they are "too old" would only capture face! Perpetual motion, like a movie picture, was the story of the Seignior Club's holidaying. A scene that began at Montebello station with the doctored fudge of sleigh bells and laughter, roared by on skates and skis, lazed in slow motion round the hexagonal chimney fires, crumpled with tea, to revolve later, clock to clock, dancing to *Top Hat*, the sketched what a story *John Bull* would have woven of it, this playing-ground of Canada!

Although His Excellency, the Governor-General, was too busy in Ottawa, several members of his staff came on for a week-end party. Colonel Eric Mackenzie, and Captain Abene

being expert skiers, took the exhilarating trails to Valley Farm and Miss Beatrice Spencer-Smith when not on skis, with a captivating tiny grey-lamb muff to match her coat and hat, looked a regular "Cameo" as the Dowager Lady Lansdowne once teased me. Intrepidly adventurous were Mr. and Mrs. A. S. Redfern looking as though they loved it—this six below zero, and just coming from the torrid sun of the Sudan! And they have brought their own son with them, a warm-hearted little Irishman of three with the delightful name of O'Donnell. By the way, Mr. Redfern was Governor of Kassala, the Eastern Provinces out there that adjoin the Ethiopian and Italian borders where temperature touches the high-spots in more ways than Fahrenheit. But Signor Petrucci and Signor Belcredi were popular members of this same party with some others of Ottawa's younger set as well as Commander and Mrs. Hastings, "Eddie," as that jovial sailor is called, echoing indistinctly.

By New Year's Eve, the witchcraft of the woods had dazzled the dying day into the Field-of-Fur-of-Ermine. A crescent moon mantled pine-trees with royal robes like a Court of giant silver eucalyptus in a gilded game of Life; gargantuan icicles garlanded with diamonds the stately windows of the Log Chateau into a sparkling Ice Palace. One came in from this glittering Ever Land to the flaming fires of six hearths that flamed as one. No wonder the old year melted away and 1936, fantastically new, was ours to conjure with!

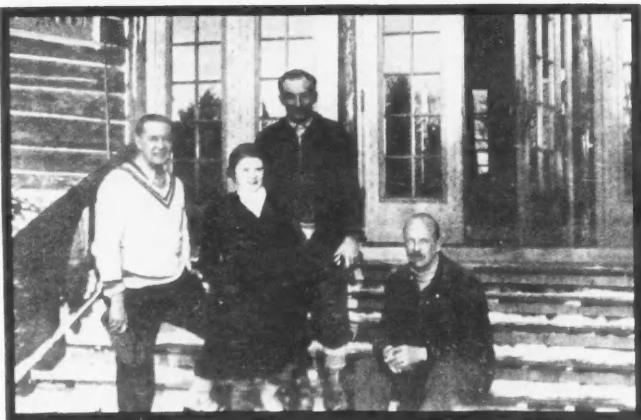
THE conjuring was excellently begun by the host of my first pre-dinner party, Mr. Edgar Thorpe, who is a wizard with match-tricks as well as impersonations. Mr. and Mrs. Edgar Thorpe had come up from Montreal with Major and Mrs. Tom Keefe and Mr. and Mrs. Andrew Scott and all "these charming people"

seemed a link across Canada. Carnival hats crowned them gaily but Mrs. Keefe looked the same lovely Edith Holland of Toronto as when she married Mr. Tom Keefe of the original Manor House in Rockcliffe Park, Ottawa, who for this New Year's night became Turkey's Grand Vizier. Mrs. Thorne was speaking of her pretty Winnipeg niece, Mrs. Henry Gooderham, who was a Perse, and Mrs. George, of Toronto, is a sister of Mr. Andrew Scott, so there you are.

The next port-of-call, though it wasn't "port" at all, was down the corridor to Mr. and Mrs. Murray Chipman's suite where they were entertaining for that good-looking pair, Mr. and Mrs. Aird, Nesbitt-Montrealers all, with the Maritimes and London in the background as the hostess was a Miss Labatt, Mrs. Nesbitt's beautiful gold gown had long sleeves and was only "semi-demi," as she had a cold such as prevented her sister, Lady Child, from attending also. Here the West coast met, too, as in the throng enjoying *hois d'oeuvres* were Mrs. C. F. Armstrong and Mrs. Driscoll whose last party given in Canada had been a luncheon for Lord and Lady Bessborough at their pretty house and garden—that garden is a pet—in Victoria. Afterwards they, too, proceeded abroad but back again to Christmas with "their young men," Mrs. Driscoll's son, Bob, who does the most marvellous amateur photography when not book-bound at Boston Tech, and Mrs. Armstrong's nephew, Brice Evans, law-bubbling at U. of T. Mrs. Chipman's own pretty Margot was not there—she having just taken her to school in France, but Mr. Gordon Graydon, her son, had gathered a crowd around him at the piano in a singing, among them Miss Barbara Ramsay whose *solange* wearing of her satin gown and a sculptured curl over each ear made a pretty picture of interest to Toronto relatives as well as Montreal.

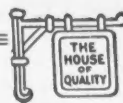
The scene shifts to the Cocktail Bar where chatterers never call it a day. The fountain there thickens infinitum as though it were always a land of sky-blue water, although the historic murals painted on the walls show ice-fields with Quebec snows. But a *side-car* soon takes one tropical again. General and Mrs. J. B. White, of Montreal, were seeing their friends off to a new year there and Winnipeg now comes into the picture as their son, a subaltern in *Lord Stenhouse's* Horse-stationed there, has come down East on a course and was there in a merry throng including his sister Jean. "The Seignior and his wife" were there, a Seignior-endearing phrase, but that phrase, perhaps a bit premature as midnight had not yet struck nor New Year embraces begun. At one of the tables was Miss Sheila Macfarlane who was a popular visitor in Toronto during the former Miss Edith Crawford Brown's debut, and a Montreal boy of people with her were Mr. and Mrs. Blythe Maxwell, Mr. "Chick" Chisholm and Mr. and Mrs. Wayne Davidson.

AUREL-WREATHED and hollified that a state of mind but of decor the dining-room nestled into the scene with dinner tables not only on its floor but on its balconies that girdle its great fifth half-way to the log rafters. Tables for ten, tables for twenty with menus unique in scarlet and black velours as though a Savarin seigneur would make a misal of a menu! Mr. and Mrs. George Stephen's table was on the balcony where The American Beauty was a girl not a rose. Miss Marion Dwight, of Washington, with a mother who loves flowers, too, Mrs. John Henry Dwight and with Mr. Matthew Ferguson, of New York, they were planning to dance till dawn to see the sunrise on skis, and did! A bride and groom, who before sunset the next day gave a skating show with skill. Mr. and Mrs. Donald Cuthbert, were Ottawans, née Montrealers as it were (she was Adrienne) and Montrealers of part Ottawa extraction were Mr. and Mrs. John Bissett whose tall, hand-some son sat at a banquet-board headed by Mr. Bob Gaby whose sister Catherine, holidaying from Vassar, looked a Christmas sprite in a jolly



THE SEIGNIORY CLUB was a jolly rendezvous during the holidays. Colonel Eric Mackenzie, Comptroller of the Household to His Excellency the Governor-General, is on the right of the top group which includes Miss Margaret Rawlings, of Montreal, Mr. W. H. Budden, Ottawa, (left), and Signor Belcredi, Detroit. Below, Mr. A. S. Redfern, Secretary to His Excellency, Miss Beatrice Spencer-Smith, lady-in-waiting to Her Excellency, and Commander Hastings of Naval Headquarters, Ottawa, are snapped ready for skating.

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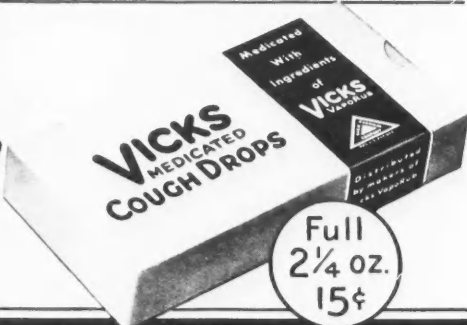
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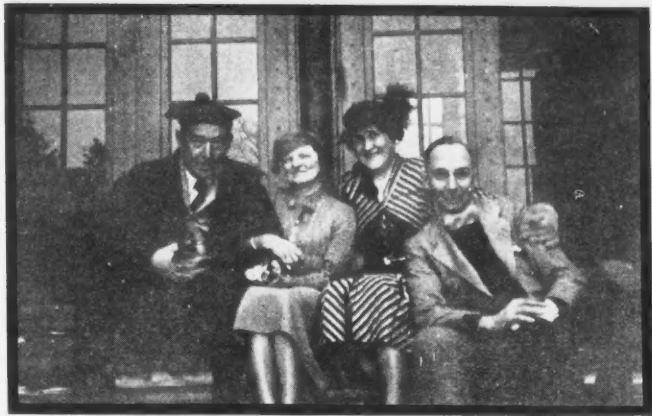
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red frock. Mr. and Mrs. Fred Gaby's table was a merry one downstairs, including Mr. and Mrs. R. N. Boxer, of Toronto. Tobogganing and curling they had been all day—that curling-rink exercising great fascination over dwellers in more temperate climes. Mrs. Charles Meredith, of Montreal, on her Christmas visit here, had had her two Angus nephews with her from Victoria, who had enjoyed it and, of course, Montrealeers such as Mr. and Mrs. J. M. Forbes curl daily even if he has just spent eight months in tropical Tanganyika where the only curling known is the permanent waves of the natives. Miss Jean Forbes was on the air-waves that night whistling to Miss Suzanne Gaby's crooning in the Seignior Club's amateur new-year hour, and Mr. and Mrs. E. L. Cousins' party from Toronto, linking up with Mr. and Mrs. Larry Porter's party of Montrealeers, put much laughter on the air.

Hamilton and Guelph, too, were listening in, as pretty petite Mrs. Arthur Allan, of Montreal, who was with her husband, was a Miss Ward-rop with relatives galore there; and from Ottawa had come Mr. and Mrs. Philip Toller, the latter formerly Miss McMurrich, of Toronto, whose daughter, Elizabeth, is the beautiful bride of Mr. Bruce Davis, of Ottawa. The two daughters of Mrs. Erichsen Brown, of Toronto, were there, the younger one, Frances, and one with the quaint name "Gwethalyn" which is only the euphonic spelling as I am uncertain of its correct orthography. Holidaying from spelling and rithmetique had come young Gordon Fairbanks who as a very special favor was sitting up that night with his grandparents, Mr. and Mrs. J. A. Mann, of Montreal. And did you ever see a lad sit so erect? He stands as straight as an R.M.C. cadet. He and Mr. Mann took to skis by day while Mr. Scottie, wagged his tail and Mrs. Mann stood by in the smartest of blue sports-suits under her mink coat and blue sports-gloves, the envy of us all.

Montrealeers' chic in clothes was alluring. That rotund rotunda of the Log Chateau, lamp-lit and dived, Christmas-treed and Christmas-starred, with the yule-log ablaze, is a beautiful sight. With the colorful costumes of skiers and skaters toasting at tea, it positively carols Christmas cheer. Miss Lois O'Brien in a scarlet wind-breaker with black slacks and Miss Margaret Rawling's short skiing skirt with bright yellow stockings made the prettiest picture in a festsive group with some of the Government House people—Miss Madeleine Beaudoin, reading *Punch* with Mr. John Rowley, was another of this party but Ottawa did not let Montreal have it all their own way. Mrs. Henry Gill in a party including her husband and Mr. W. H. Budden, was wearing a smart lipstick red-shirt, too, and Mrs. Blair Birkett, from England, with them, tall and fair and slim, was an ideal type for skiing style. Mr. David Deury, her brother, had a bit of bad luck to cut his cheek



TOP: MR. J. M. FORBES, of Montreal, returns to the Log Chateau from a curling match and is snapped with Mrs. A. W. Allan, Mrs. Forbes and Mr. Allan, of Montreal. Below: Mr. and Mrs. J. A. Mann, of Montreal, start off for the ski-run of the Seignior Club with their grandson, Master Gordon Fairbanks, and "Mac".

but that did not even spoil his dancing to *Top Hat*. Miss Jocelyn Chapman, Mr. Charles Ritchie, Miss Blackburn and Miss Sylvia Snellie were all in a pukka party from Ottawa—the latter's homespun dress a suitable tribute to Habitant-craft. Mrs. Charles, who is so interested in Canadian handicraft, was showing a most fascinating parka—the Eskimo's wind-breaker—triumphed with baby seal which would have been the downfall of Koko, I'm sure, had she come Seignior Clubwards. Of course you have read the "Sealskin Tippet" story in *Punch* wherein Ohby, the Eskimo, has been "walking out" with Koko, his "girl-friend" for years, but as the walking in Greenland was fearfully slippery, they hadn't got very far.

Koko's Christmas presents, from Ohby had been such things as a neck-lace of polar-bear's teeth, a fan made of penguin's feathers and a whaleskin refrigerator—all a bit thin for a girl in Greenland, so her soul longed for a soft sealskin tippet and who can blame her? To see what happened read Mr. *Punch's* Almanack for 1936.

One of the most delightful stories of the Children's Treasure Hunt that took place the last day of December was that of the small boy so tiny that he couldn't ski. "The gang" all felt a bit mean about him, leaving him behind when they started off for the pot of gold at the end of the rainbow but arriving back hot and tired after a fruitless search, what they found was that the "littiest of them all" had himself discovered the treasure from under their very noses! The previous night a rainbow of light had flashed across the horizon, arcing the river's edge with flambeaux of color. It was the torch-light procession of the villagers singing *Aloette* in costumes comical and carnival. Around the glacial terrace, now the new skating-rink, they paraded silhouetted against a river's edge that foot-lighted with gleaming snow the black hills beyond where Mr. and Mrs. J. S. T. Bethune's house was etched on the sky-line. The younger set caught up the songs, sopranos and basses, tenors and contraltos, distributed among such merry-makers with their escorts as Miss Mary Mickleles, Miss Marjorie Miller, Miss Frances De Serres, or Miss Joy Thomson, Montreal choristers pro tem. Mr. and Mrs. Temple Blackwood were two Torontonians who were staying at Mr. and Mrs. Philip Mackenzie's attractive country-place further away from the denizens of this Seignior, not seen on the sky-line. Captain and Mrs. R. J. Brown's interesting estate is also further afield but they frequent the Log Chateau where they danced at New Year's and, by the way, another military man dancing there that night was Colonel Clyde Scott, of Ottawa. Any day one saw a Canadian "frieze" of figures coloring the solitude of Papien's manor-house, closer by. Footsteps in the snows of Time, they marked the road through the woods where in the stillness of falling snow-flakes, the Papien's manor-house, pioneer's plain, stands rugged to the weather.

The scene is changed . . . down the road is the Lodge where pretty Mrs. Furst lives—a jolly little house with its white scalloped eaves like a wedding-cake icing. Mr. and Mrs. E. S. Bates in skiing outfits or Mr. and Mrs. J. L. Mesweeney in good-looking sports attire which both of these women wear so well, may be seen walking down this road. Mr. and Mrs. Cary Bok, of Philadelphia, evidently liked its Quakerish quiet, but Mr. and Mrs. Harold McMaster are other Montrealeers who I think prefer sailing—as well they might with their beautiful yacht, but Mr. and Mrs. William Carter have their young daughter to spur them on and the dog-team dashes off as if the Arctic, not merely the Sports Clubhouse, were the destination. Covered in fur-robes is Miss Jane Wilson, but her brother Tom takes it all in his ski-stride.

Certainly not the Arctic but the haven on the hill is that Sports Club with its windows looking to the sunset



A PAIR OF PRETTY HAMILTON DEBUTANTES, both granddaughters of Mrs. S. O. Greening. Left: Miss Margaret Braden, daughter of Mr. and Mrs. Norman S. Braden, who recently gave a dance for their daughter's debut, and right, Miss Sheila Bull, daughter of Mr. and Mrs. C. F. Bull.

and its hearth aglow. Mrs. W. E. Wilder, of Toronto, her pretty subside daughter with her, was around its blaze with a party including Mrs. J. G. Macdonald, one and all fascinated by the fire-screen theme. One of the most captivating conceptions of Canadiana, its skiing figures and soldiers advanced, are of wrought-iron forced in fanciful artistry silhouetted by the flames. The fir-trees' frosty silhouettes stencilled the homeward trail, some heavy with icicles like frozen Rip Van Winkles, others duffy as ballerinas with snow-dust powdering their white . . . it was the old year giving way to the new year, and it seemed to come in dancing at the Seignior Club's brightest and best yet.



LEFT: MRS. DRISCOLL, OF VICTORIA, setting forth for a snow-tramp, and right: Mr. and Mrs. A. S. Redfern returning from one. The Seignior Club's sun with snow is somewhat different from the sun of the Sudan where Mr. Redfern was Governor of the Eastern Provinces before coming to Canada.



## ENGAGEMENTS

Dr. and Mrs. R. Franklin Forrest, of Port Hope, announce the engagement of their daughter, Maybelle Margaret Caird, to Judge Ian McLeen Macdonell, son of Mrs. McLeen Macdonell and the late A. McLeen Macdonell, K.C., of Toronto. The marriage will take place the last week in January.

The engagement is announced in Karachi, India, between Flying Officer Leslie Hornabrook, R.A.F., Karachi, and Diana Marjorie, elder daughter of Wing Commander and Mrs. F. G. Maxwell Williams, Karachi, and granddaughter of the Rev. W. G. Wallace, D.D., Toronto.

The engagement has been announced in Fredericton, N.B., of Miss Jean York MacLeod, daughter of the late Colonel Harry MacLeod and Mrs. MacLeod, of Fredericton, N.B., to Mr. Charles Campbell Trueman Nichols, youngest son of Mr. and Mrs. M. E. Nichols, of Vancouver, B.C., formerly of Winnipeg. Mr. Nichols is a grandson of the late Hon. Josiah Wood, of Sackville, N.B., a former Lieutenant-Governor of New Brunswick, and the late Mrs. Josiah Wood, C.B.E. The marriage will take place in the early spring.

Mr. and Mrs. John Girdlestone Glasco, of Winnipeg, have announced the engagement of their youngest daughter, Barbara Ruth, to Mr. Thomas Edgar Moore, son of the late Harold Willis Moore and Mrs. Moore, of Denver, Colorado.

Mr. and Mrs. T. M. Fyshe, of Montreal, announce the engagement of their daughter, Anne Primrose, to Captain John M. Saeed, Royal Engineers, Bangalore, India, grandson of the late Mr. and Mrs. John S. MacLeod, of Halifax, N.S.

The engagement is announced in Montreal of Miss Allison Lorraine Coristine, daughter of Mr. and Mrs. Charles G. Coristine, to Mr. David Kennedy Cassels, son of Mr. and Mrs. R. C. H. Cassels, Toronto.

Mr. and Mrs. H. G. Budden, of Montreal, announce the engagement of their daughter, Elizabeth Aimes, to David Ross, son of Mr. and Mrs. Ross H. McMaster.

## TRAVELERS

Mr. and Mrs. Blair Gordon, of Montreal, have been guests of the latter's parents, Mr. and Mrs. R. O. McCulloch, in Galt, Ont.

Mr. and Mrs. G. Selwyn Holmsted, of Toronto, have been guests at The Biltmore Hotel in New York.

Mr. C. W. B. Urnston, of Chihuahua, Mexico, was a recent guest at Government House, Ottawa.

Brigadier R. O. Alexander has returned to Montreal from Quebec. Mrs. Alexander and their children are remaining for some time with the latter's parents, Right Rev. Lennox Williams and Mrs. Williams.

Colonel and Mrs. Logie Armstrong have returned to Toronto from Ottawa where they were the guests of the latter's brother, Dr. and Mrs. Burton Wilkes.

Mr. and Mrs. Montagu Bates, who have been guests of the latter's parents, Sir Charles and Lady Fitzpatrick, in Quebec, have returned to Montreal.

Colonel and Mrs. G. Patterson Murphy, of Ottawa, are leaving on January 11th to spend the remainder of the winter in California.

Mr. and Mrs. J. A. Mann have returned to Montreal after spending the New Year holidays at the Seignior Club, Que.

Mrs. William Hope, of Montreal, is spending some time in Chicago, Ill.

Sir Charles and Lady Gordon, of Montreal, are occupying Mr. and Mrs. C. M. Black's house at Ste. Marguerite for a month.

Mrs. Victor Gordon-Lennox, of London, England, is spending one month in Grindelwald where she will practice for the skiing competition at the Olympic Games at Garmisch in February.

The Hon. Charles McCrea, of Toronto, has sailed in the "Queen of Bermuda" for a trip to Bermuda.

The Hon. N. W. Rowell and Mrs. Rowell, of Toronto, are guests at the Chalfonte-Haddon Hall, in Atlantic City, N.J.

Captain and Mrs. F. R. L. Meats have sailed in the "Duchess of Bedford" for England where they will reside. Mrs. Meats was formerly Miss Margaret Tilley, daughter of the Hon. Mr. Justice L. P. D. Tilley and Mrs. Tilley, of Saint John, N.B.

Dr. Norman Page of the Lockwood Clinic, Toronto, and his mother, Mrs. J. A. Page, spent the Christmas holiday in Dundas with Mr. and Mrs. Charles Pennington, afterwards setting out on a motor trip to Florida and Cuba.

Mr. and Mrs. J. H. Schermerhorn, of New York, were guests at the Royal York Hotel over New Year's.

Mrs. Fred Perry, of Montreal, who has been abroad for some time, has taken Admiral Sir George Chetwode's house in Sydney Place, Chelsea Square, London, England, for the winter.

## Wisdom and Guile in the Small Hat

Vogue says "Pile it on — the fantasy, the fun — people will ogle you but people will love you for it." And you'll revel in the brand new personality you suddenly acquire!



The style illustrated was inspired for dinner and candlelight — Lacquered cire satin peaked and draped, with a flared and stiffened veil. At \$15

**Simpson's**  
FRENCH ROOM  
THIRD FLOOR

## The Original and Approved SCIENTIFIC INSTITUTE OF DIAPER HYGIENE

Where the Constant Guiding Thought is the Safety of the Baby

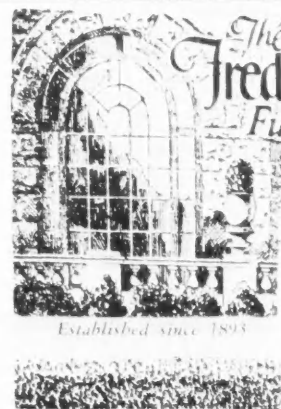
Absolutely protects the infant from rashes, irritations and infections by eliminating all of the guesswork associated with home diaper laundering.

We supply the best quality bird's-eye diapers, identified for your baby's use only; sterilized, washed white and returned soft and clean in a metal container.

Literature on Request.

LLOYDBROOK 2554

DI-DEE WASH SERVICE



**The Fred W. Matthews Funeral Service Co.**  
665 Spadina Ave. Toronto  
Kingsdale 2101 and 2102

WHAT ONE CAN AFFORD  
to pay should be a matter of wisdom and not a question of any one's pocket. All circumstances placed with reputable direction are received by the firm so that the best service is given to the family and the funeral is conducted in accordance with the wishes of the family.

Only One Address:  
**Fred W. Matthews Company**  
665 SPADINA AVE.

Mr. and Mrs. A. C. Bellamy, of Ottawa, are spending some time in Miami, Florida.

Mr. and Mrs. Albert Matthews, of Toronto, are guests at the Chalfonte-Haddon Hall in Atlantic City, N.J.

Mrs. Norman Perry, of Toronto, has sailed to spend the next six months traveling abroad.

Mr. and Mrs. Murray R. Chipman, of Ottawa, are spending some time in Miami, Florida.

Mr. and Mrs. A. S. Redfern, of Toronto, are guests at the Chalfonte-Haddon Hall in Atlantic City, N.J.

Mr. and Mrs. Grant Glasco, of Montreal, have been guests of the latter's mother, Lady Price at Quebec.

## Travel on Seaboard Air-Conditioned Trains from Washington to

**FLORIDA**  
HAVANA-NASSAU-SOUTH

Through sleeping cars Buffalo to Washington via Pennsylvania Railroad, connecting with the famous

**ORANGE BLOSSOM SPECIAL**

COMPLETELY AIR-CONDITIONED All Pullman—No extra fare

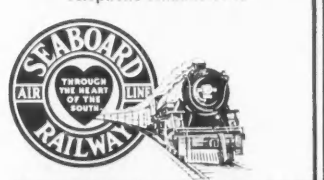
...and 4 other Seaboard trains, the only completely air-conditioned trains to Florida and the South.

**VERY LOW FARES TAKE YOUR AUTO**

...for one extra ticket when two or more people travel in Pullman cars.

Request Seaboard routing from your local Ticket Agent, or consult

C. B. BARTON, A.G.P.A.  
331 Union Trust Bldg., Pittsburgh, Pa.  
Telephone Atlantic 1945



## WEST INDIES AND SO. AMERICA Kungsholm

On the Viking Liner  
the perfect cruise ship  
18 DAYS  
JAN. 8 and JAN. 29

Leaves New York—Visiting  
ST. THOMAS — VENEZUELA  
TRINIDAD — COLOMBIA  
JAMAICA — PANAMA  
HAYAMA

Later Cruises:  
18 Days, FEB. 19 from \$210;  
15 Days, MAR. 11 from \$177.50  
Pre-Easter Cruise  
8 Days, MAR. 26 from \$100.  
Easter Cruise  
10 Days, APR. 9 from \$122.50

NO PASSPORT REQUIRED. For particulars CONSULT YOUR AGENT or

**SWEDISH AMERICAN LINE**  
1410 Stanley St., Montreal.



## People Who Do Things

GLANCING at a photograph of Norman Jolliffe, bass-baritone, one wonders if the humorous mouth and twinkling eyes belong to Peck's "Bad Boy" or to a distinguished Canadian artist resident in New York. Perhaps it is the possession of that very Peckish quality that gives Jolly as he is appropriately called his enormous personal popularity.

Fresh from newspaper work, he essayed a first solo appearance in his native Peterborough, and was confronted with the amazing spectacle of an audience quietly following his programs and standing away, five by five, till scarcely a dozen remained. Lander he sang, and faster, but to no avail. A peckish-sounding floor had let them down—and him!

Just as he was about to vocalize his much-practiced "Peck" at a subsequent concert in Clinton, fifteen members of a volunteer fire brigade were whisked away to a blistering blaze, eight from under his nose.

More serious and mature musical activity in Toronto at Westminster and Sherbourne St. Methodist Churches, was followed by a marriage to Olive Scoles, Toronto contralto, and a move to New York.

In 1918 he joined the Canadian W.M.T.A. for service overseas. A year after the Armistice, he returned to New York, and being the son of a divine, this father was Rev. W. J. Jolliffe lived up to his churchly bearing by being an successful soloist at four Manhattan churches. His present position at the Marble Collegiate has been held with honor for seventeen years.

Norman Jolliffe's personality, alert brain and excellent musicianship have made him the most popular soloist in the teaching world of New York. His accomplished facile voice is in strategy of Teachers College, Columbia University. He is a frequent soloist for private classes.

Teaching, singing and being with serious and humorous his nature has achieved a balance of advantage, and has won at every stage of the game. When in London, he sang the audience's favorite, "A Goodnight Song."

Gradually, year by year, in and out of New York, he has become a recognized soloist, and his voice has been heard in many of the most famous churches of the world.

A few years ago, Jolliffe was soloist at the Metropolitan Opera House, and his voice was heard in many of the most famous churches of the world.

His voice has been heard in many of the most famous churches of the world, and his voice has been heard in many of the most famous churches of the world.

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the brightest minds in the now many-sided profession of advertising under his banner, but from time to time men who received their training under his direction have gone out to found their own businesses or to occupy distinguished positions in other walks of life.

What Mr. Gibbons himself styled as "one of the proudest moments" in his long career in advertising was when, during the recent celebration of the thirty-fifth anniversary of J. J. Gibbons Limited, he carried on a simultaneous conversation with his branch offices in Vancouver, Calgary, Regina, Winnipeg and Montreal from his desk in Toronto, where the fifty members of the head office staff had gathered to do him honor.

Mr. Gibbons' counsel has always been freely given in the cause of charitable or public movements. His work in the war and post-war "drives" is commemorated in many a public and private testimonial, now amongst the prized possessions of this "hard-headed" business man. Some of them hang on the walls of his private office, which is a real gallery of notabilities; for his advice and counsel have been sought not only by business men, but by leaders in public life as well.

Apart from business, J. J. Gibbons is known as a genial and witty companion with a fund of amusing anecdote and an unending flow of good humor. His fifty-eight years sit so lightly on his shoulders as almost to belie his long association with Canadian business. But one has only to look into his shrewd yet kindly eyes to understand why his judgment and counsel are sought even more eagerly today than when he first became noted as an authority on advertising in the early years of the present century.

### SURVEYOR AND EXPLORER

COLIN S. MACDONALD, D.S., president of the newly formed Canadian Institute of Surveying, is a son of a pioneer of wide experience, who is a member of the staff of the Topographical Survey of the Department of the Interior. He has followed his profession into many of the lesser known portions of the Western Provinces and the North-West Territories.

A native of Ontario, Mr. Macdonald worked his initial experience in the age of exploration, a member of a party engaged in exploring the route of the Hudson Bay Railway, north of Lake Superior. One of his most poignant recollections of that trip is of rolling back a steep bank at the first portage, a long-pole pack of his horse-trapped horse back and he was only preceded from rolling into the river, through the intervention of another member of his party. In spite of this setback, and the arduous nature of the work for one of his years of hard work, and his time spent in the midst of numerous parties that have not many square miles of uncharted portions of Canada in the trip.

Nearly thirty years later, he led the expedition of flying over the scene in the world's experience, and it was with an unaltered feeling that he sat down in the portage over which he had once struggled with his pack. In the course of his duties he has explored nearly every possible mode of transportation, including railroads, pack trails, horse trails, and pack trails, and he has been in the midst of the exploration and the development of the Canadian West. He has been in the midst of the exploration and the development of the Canadian West. He has been in the midst of the exploration and the development of the Canadian West.

Mr. Macdonald was attached to the Hudson Bay Air Force when it was first formed, and he has been in the midst of the exploration and the development of the Canadian West. He has been in the midst of the exploration and the development of the Canadian West. He has been in the midst of the exploration and the development of the Canadian West.



NORMAN JOLLIFFE

cooled through Ontario, Manitoba, Saskatchewan, Alberta and the North-West Territories to the mouth of the Mackenzie River, on the Arctic Ocean. On the return trip the flight turned eastward to Fort Norman, flying to the west coast of Hudson Bay, down to Churchill, and thence to Comorant Lake, where the route of the outward journey was retraced to Ottawa. No less than 13,000 miles were covered on the trip, which lasted nearly three months.

Mr. Macdonald has had unique opportunities for studying Canada's oldest families in their native habitat, and he recalls with amusement the sensation made by the arrival of the first airplane and radio in the Reindeer Lake section of Northern Saskatchewan, some ten years ago. One showed aborigine while admitting that the new mechanical bird was a very remarkable invention, couldn't understand why, having wings, it did not flap them. When an old chief listened in to a band playing in far away Seattle he firmly declined to believe that the sounds were coming over the air, without wires. The refrain repeatedly examined the aerial and groundwire and expressed the strong conviction that the sounds came from miniature gramophone records, hidden by the white man within the interior of the radio receiver.

## STEPPING SOUTHWARD?

Then remember in southland heat you'll want superbly comfortable shoes, as well as smart—so we present our BALLY'S. Sketched are four models by this famous designer, made to give excellent support and to be just the right accent to cruise clothes.

A. "HAWAII" — white calf with tiny triangles of punchwork. White calf. Pair \$10.50.

B. "BOULEVARD" — white calf, or white and brown with plaid laces. Pair \$10.00.

C. "HAMERVELL" — white calf, afternoon sandal of dainty slippings. Pair \$14.00.

D. "ALHAMBRA" — white calf, afternoon sandal of dainty slippings, pair \$14.00.

SECOND FLOOR, GULF  
T. EATON CO. LIMITED

## Bermuda

PLEASURE ISLAND



## ALL ABOARD FOR PARADISE

NO LONGER need any one debate the exact whereabouts of Paradise. Its latitude and longitude are now known, and returning travellers bring these marvelous tidings of the place:

Paradise lies on an island in the Gulf Stream conveniently close to Canada. You pack, make adieux, and after sunlit days at sea you are gazing across a divinely blue harbour at the cottages of those who dwell in Paradise.

The streets are not paved with gold, but with white coral. No automobiles may enter. . . . Disdaining wings, the

good souls here float around on bicycles, or in a coach driven by an ebony Jehu whose polite diction suggests Oxonian cloisters. . . . Not a snake crawls in this Eden. . . . Fig leaves, rumour notwithstanding, are passé. . . . Those things resembling halos are really solar topees.

Few people play the harp. They prefer golf on superb courses by the sea . . . tennis . . . yacht and dinghy racing . . . fishing for bonito, tuna, wahoo . . . dancing. . . . They bathe in clear prismatic surf . . . doze blissfully on beaches of sand divinely pink. They absorb health

hourly in this semi-tropical land where oleanders and Easter Lilies give heavenly fragrance to the air . . . where, appropriately enough, neither passport nor wealth is required for admittance to the celestial Islands of Bermuda.

### "BUT CAN I AFFORD BERMUDA?"

The inexpensiveness of a trip to Bermuda always astonishes those making their first visit. Sailing from New York, round-trip passage (with private bath) on a luxurious liner costs as low as \$50 for four joyous days at sea. From Halifax or Boston, the slightly longer round trip (without private bath), as low as \$60. In Bermuda you can secure a splendid room and excellent meals for \$7 a day.

FOR BOOKLET: YOUR TRAVEL AGENT, OR THE BERMUDA TRADE DEVELOPMENT BOARD, SUN LIFE BUILDING, MONTREAL



J. J. GIBBONS, president of J. J. Gibbons Ltd., exchanging greetings with his branch offices from Vancouver to Montreal over a trans-Canada telephone hook-up on the occasion of a celebration of the firm's 35th anniversary at a pre-Christmas party on Dec. 21.



# SATURDAY NIGHT

SECTION III

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for  
the Investor

TORONTO, CANADA, JANUARY 11, 1936

P. M. Richards,  
Financial Editor

## WILL TREND OF BUSINESS CONTINUE UPWARD?

Favorable and Unfavorable Factors Weighed by Leading U.S. Investment Authorities  
—Further Advance Indicated for 1936—Will Canada Progress Faster Than U.S.?

BY GORDON G. GATCH



DOWNTOWN TORONTO AT NIGHT. Immediately to the left is Osgoode Hall; beyond, the City Hall clock tower. Conspicuous among the tall buildings south of Queen Street is the flood-lighted tower of the Canadian Bank of Commerce Building. Beyond, Toronto Bay and Lake Ontario.

## ILLS OF PATERNAL LEGISLATION

Australia Alarmed at Mounting Pension Costs—Social Services Should Adhere to Actuarial Principles

BY REECE H. HAGUE

NO PERSON, unless he be entirely devoid of the instincts of justice and humanitarianism, will deny that the State owes some measure of responsibility towards the impoverished citizen who, through no fault of his own, is unable to maintain himself.

But paternal legislation can be carried to extremes and can become an insupportable burden upon the taxpayer. It can also tend to encourage that ever growing belief on the part of an ever increasing proportion of the population, that they are entitled to get something for nothing.

Paternal legislation can also become a dangerous weapon in the hands of the politician who has no scruples about sacrificing the financial security of the nation if by so doing he can win for himself the votes of people desirous of benefiting themselves at the expense of the community as a whole.

In Alberta we recently had a striking example of the ease with which a majority of the electors can be enticed into supporting the advocacy of a fantastic scheme which offers them something for nothing. In the United States the avidity with which people who should know better are joyfully hailing as the solution of every modern economic problem the Townsend Plan which is simply a species of paternal legislation carried to the ultimate of absurdity is but a further example of the growing tendency to regard the Government as a fairy godmother whose duty it is to relieve the citizen of the slightest obligation to practise the cardinal virtues of industry and thrift.

NO COUNTRY has passed more legislation of a paternal nature than has the Commonwealth of Australia. Not content with old age pensions and invalid pensions, the Australian Government even went to the length, a few years ago, of initiating a Baby Bonus under which the mother of every child born in the Commonwealth was entitled to a gift of \$25 from the Federal treasury.

Of peculiar significance was a recent press despatch from Australia to the effect that the Commonwealth Government was considerably alarmed at the rapidly expanding cost of old age and invalid pensions, which had reached the total of some \$60,000,000 a year, and that serious consideration was being given to the introduction of a national insurance scheme. In 1934, the number of pensions increased by 13,500, and in 1935 by 14,500.

Last November the retiring Australian Auditor General (Mr. C. J. Cerutti) predicted in the course of his final report that within a few years the entire system of Federal pensions would break down under its own weight. He stressed the fact that since 1921 the number of pensions granted had almost doubled and complained that there seemed to have grown up in the Commonwealth a feeling that there was no necessity to make provision for old age, because the Government would provide the necessary assistance.

Incidentally, Mr. Cerutti, in his report, also took the opportunity of celebrating his impending retirement by doing what doubtless many other gentlemen responsible for auditing Governmental balance sheets would like to do if they possessed the necessary courage, that is voicing an arraignment against the

Federal Treasury for insisting upon presenting its accounts in a form which he contended would be unanimously condemned by any outside body of qualified accountants.

TREASURY accounts, maintained the candid Auditor General, were manipulated so as to misrepresent the true position. The Federal Treasurer's rebuttal of criticism advanced in a former audit report was described by the outspoken Mr. Cerutti as being "inadequate, evasive and unconvincing." The fact that Mr. Cerutti did admit that Federal Treasurer Casey's rebuttal had been "plausible" possibly aggravated rather than detracted from the indignation which the Auditor General's report aroused in the breasts of the Federal Treasurer and his ministerial colleagues.

Fortunately for the encouragement of any future Australian public servant who feels it incumbent upon himself to ventilate with refreshing candor his inmost views of the shortcomings of the men who administer the destiny of the nation, a suggestion that parliament demonstrate its resentment by cancelling the proposed payment to Mr. Cerutti of some \$7,500 in lieu of furlough was promptly rejected by the Government; which seems to indicate that Australian parliamentarians can at least take their medicine like little gentlemen.

Mr. Cerutti expressed himself as being strongly of the opinion that some scheme of social insurance would have to be substituted in Australia for the existing pensions system.

Sir Frederick Stewart, the Commonwealth Under-Secretary for Employment, in reviewing Great Britain's system of social insurance, also advocated the adoption of some similar scheme in Australia but warned his fellow countrymen that in any scheme of community insurance Australia must adhere to strictly actuarial principles and take such action as

(Continued on Page 21)

CANADIAN and United States business and security prices advanced considerably in 1935. What are the prospects for continuance of this trend? The writer has just had the privilege of discussing this subject with some United States authorities whose views, he believes, are particularly significant. This is because these authorities are the executive heads of some of the country's largest investment institutions and management firms, controlling the investment of funds amounting, in the aggregate, to billions of dollars. All these organizations are doing extensive work in the study and interpretation of fundamental economic factors affecting industrial earnings and the movement of security prices. Obviously such executives, to be successful and continue in business, must be more than ordinarily hard-headed, analytical and thorough; they must not only have facts—all the facts—but they must be able to interpret them correctly. They cannot afford to deal in half-baked theories. The writer presents below a digest of the views of these authorities, for the possible guidance of Canadian business men and investors.

Before touching on the opinions of these authorities respecting present business conditions and the outlook for security prices, I shall digress for a moment to outline briefly the growth of the investment counsel or management organizations in the United States since the close of the war. To me, this development is a most important one and an encouraging sign of a trend to more conservative and intelligent investing practice in the neighboring republic. Further, if we look back in British financial history, we shall find that the evolution in investment methods which is now taking place in America is very similar to what happened in England several decades ago. Profiting by the experience gained in the boom of the late eighties, which culminated in the great Baring crash in 1890 when disastrous losses were suffered by all classes, English investors generally have become more conservative-minded and have learned to look for competent guidance in the management of their funds. As a result there has grown up a class of expert advisers who devote their careers to the management of investment funds. The profession of investment management has rightfully achieved high rank in that country.

NATURALLY, there are many different types of investment management organizations, of varying degrees of excellence. My reference here is concerned only with those with whose work I am familiar, and whose offices I visited on my recent trip. I have already referred to the magnitude of their operations, their rapid growth in recent years being attributable largely to the excellent results which they secured for their clients in conserving capital during the period of declining stock market prices from 1929 to 1932, and in obtaining appreciation during the period from 1933 to 1935. There can be no question but that, in the United States, as in Great Britain, the gradually widening influence of large-scale operations such as these will have an important educational effect and will help to level off, to some degree, the peaks and valleys of economic cycles. That there is ample room on this continent for progress in this direction, is evident in the fact that the zone of common stock prices on the London market during the last cycle, according to the "Investors Chronicle" (General Business Index), ranged approximately from 65 to 162, or 249 per cent., whereas the New York range (Dow-Jones industrial index) was from 41 to 382, or over 900 per cent.

In view of the long term nature of the investment policies followed by these management organizations, as contrasted with the in-and-out operations of the market trader and speculator, I was particularly anxious to have the opinions of their executives regarding industrial recovery on this continent, and to learn what investment policies they are following at the present time. The close relationship between security price movements in the United States and Canada, and the recognized effect of the New York market on our exchanges, emphasizes the importance of properly appraising and interpreting industrial and credit conditions across our southern border.

(Continued on Page 22)



LOOKING over the 1936 crop of New Year messages from Canadian business leaders, we were impressed not so much by the optimism as by the apparent sincerity of the writers. Each authority seemed to really believe in the continuance of economic recovery, and that the progress of the past three years will be continued and extended in 1936 and thereafter as a result of the improved prospects for our foreign trade, the better wheat marketing outlook, the stronger political situation, the strength of the mining industry and the steadily increasing demand for our base metals, the long-awaited increase of activity now being shown by our durable goods industries, the evidences of returning confidence in the future now displayed throughout the country, and the decline of regard for New Deal devices for creating an artificial prosperity.

WE WERE impressed also, however, with the general recognition of the serious condition of our public finances and the bar to prosperity created by our prolonged and still-continuing public overspending. By and large, the New Year message writers again gave plain warning that this country cannot carry on indefinitely with unbalanced public budgets and that in attempting to put our financial house in order we must beware of expedients such as forced conversions of debts to lower rates of interest. As pointed out in a recent article on this page, conversion is quite inadequate as a remedy and would do enormous harm to our credit and financial structure generally. It is inadequate for the simple reason that our public debt—Dominion, provincial and municipal—now amounts to \$7,100,000,000 and the annual interest thereon to \$330,000,000 and that a reduction to a flat 3 per cent. on all this amount would bring the total interest down down only to \$213,000,000, making a saving of possibly \$100,000,000 when expenses of conversion were met. The direct saving to the Dominion Government would be a bare \$60,000,000 a year, or little more than the deficit now being incurred on the Canadian National Railways alone. Obviously this is small compensation for the enormous loss of social security this course would involve.

IT IS not good business, then, to welsh on our obligations to creditors and the only practicable course is to knuckle down to paying our debts and avoid creating new ones, by seeing to it that our governments practise the most drastic economies. It is not a pleasant remedy, for it means doing without nice things we would like our governments to provide us with, but it is the only course open to us, short of deliberate and large-scale inflation. That would be another way to cheat our creditors, but that also would bring general disaster before long. And, of course, we are all creditors as well as debtors.

AS WE have seen by the events of the past few years, prolonged overspending by governments leads to trouble other than the mere piling up of burdens on taxpayers. From it follows naturally taxation that becomes confiscatory, and government interference with productive enterprise in a wide variety of forms; ultimately, if carried far enough, a break-down of the economic system. That involves a break-down of credit.

And credit is the very heart of business enterprise. As the First National Bank of Boston says, in a current discussion of the growth of governmental debt across the border, if the economic system breaks down the government must take control of credit.

Government control of credit would be followed by complete governmental regimentation, including the allocation of capital to industry, the fixing of prices, the division of markets and the like. Carried to its logical conclusion, such a system would have power of life and death over all industry, would determine what lines were to receive credit, what new industries were to be encouraged and what new inventions were to be adopted. Eventually it would sterilize progress, jeopardize democracy and imperil our liberties.

THE preservation of our economic freedom, says the Boston bank, is dependent upon the maintenance of a proper relation between business and government. Each should keep within its proper bounds. Business has its responsibilities of honest administration and the passing of the benefit of lower costs on to the consumer that the volume of production may be increased and living standards raised. It should work out its own particular problems subject to proper governmental regulation of abuses. Beyond furnishing necessities and in times of emergency, the government should confine itself to its primary functions of providing defence, preserving order, protecting rights of individuals and property, administering justice impartially, and maintaining sound currency and credit by a balanced budget. If these primary functions are well carried out, the foundations of private enterprise are strengthened and an atmosphere of confidence is created in which business becomes eager to embark upon new undertakings. But when the government neglects its chief tasks and engages in reckless spending with its budget far out of balance, then both government and business are gravely endangered.

## BUSINESS AND MARKET FORECAST

BY HARUSPEX

DOW JONES AVERAGES—NEW YORK STOCK MARKET

	July 8 '32	Oct. 21 '33	Nov. 19 '35	Dec. 19 '35	July 8 '32	Oct. 21 '33	Nov. 19 '35	Dec. 19 '35
A—Bull Market started	41.22	33.64	148.44	143.10	13.23	27.31	41.84	41.43
B—Last confirmed low points			138.94				39.43	

Average daily volume—6 days ending Dec. 27th  
Average daily volume—6 days ending January 6th

1,800,000 shares  
2,000,000 shares

THE PRIMARY TREND OF STOCK PRICES HAS BEEN UPWARD SINCE JULY 1932.

INVESTMENT POLICY. On a long term basis investors should have about 25% of their total funds in cash. Of the balance 50% should be in high grade government and industrial bonds, and 50% in high grade common stocks diversified to the extent of not less than five different industries. Consideration should be given to equities in the depressed capital goods industries.

THE IMMEDIATE MARKET TREND is still indeterminate. It would be advisable for investors and speculators to still stand aside until the market can demonstrate its ability to decisively go through "C". Should it fail to do this and decline through "E", we would then likely witness a continuation of the reaction. This means in either event that a joint penetration by both averages is essential to give validity to the change in trend.

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### Dividend Notice

Penmans Limited, a company incorporated in the Province of Ontario, has declared a dividend of 10 cents per share on its common stock for the year ended December 31, 1935. The dividend is payable on January 15, 1936, to shareholders of record as of January 1, 1936. The dividend is payable in cash or in shares at the option of the shareholder. The dividend is payable to shareholders of record as of January 1, 1936, who have not received notice of this dividend. The dividend is payable to shareholders of record as of January 1, 1936, who have not received notice of this dividend. The dividend is payable to shareholders of record as of January 1, 1936, who have not received notice of this dividend.

## Hollinger Consolidated

### Gold Mines Limited

DIVIDEND NUMBER 275  
EXTRA DIVIDEND NUMBER 26

A dividend of 10 cents per share on the common stock of Hollinger Consolidated Gold Mines Limited, a company incorporated in the Province of Ontario, has been declared for the year ended December 31, 1935. The dividend is payable on January 15, 1936, to shareholders of record as of January 1, 1936. The dividend is payable in cash or in shares at the option of the shareholder. The dividend is payable to shareholders of record as of January 1, 1936, who have not received notice of this dividend.

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## McINTYRE PORCUPINE

### MINES, LIMITED

DIVIDEND NO. 59

A dividend of 10 cents per share on the common stock of McIntyre Porcupine Mines, Limited, a company incorporated in the Province of Ontario, has been declared for the year ended December 31, 1935. The dividend is payable on January 15, 1936, to shareholders of record as of January 1, 1936. The dividend is payable in cash or in shares at the option of the shareholder. The dividend is payable to shareholders of record as of January 1, 1936, who have not received notice of this dividend.

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## CHROMIUM

SMELTING of chromium was commenced in Canada at Sault Ste. Marie, Ontario, in August, 1935. Demand for chromium has greatly increased in recent years, owing to the development of high-grade alloy steels containing chromium, such as the stainless steels. Other important uses of the metal have also been developed in chrome refractories and in the expanding use of chromium plating in the automobile industry. The commercial source of chromium is chromite, and the greatest part of the present world supply comes from Rhodesia. Other important chromite deposits are found in New Caledonia, India, Cuba, Greece, Yugoslavia, Russia and South Africa. Canadian deposits are found in Ontario, Quebec and British Columbia, and the ore being smelted at "the Soo" comes from Ontario deposits.

# GOLD & DROSS

## HOWEY'S ORE POSITION

Editor, Gold & Dross:

I would like to have your opinion on Howey Gold Mine. I notice that it is selling around 65 cents per share and that it has sold up as high as \$1.10 during 1935. Other junior gold producers have shown considerable strength in the market and with Howey's excellent management I had expected it to give a better account of itself marketwise. What do you think is the trouble and will 1935 earnings be equal to those in 1934?

—W. A. D., Oshawa, Ont.

I believe Howey is reflecting in the market price of its shares, the lower earnings occasioned by the lower grade of ore it has been treating for many months. Net earnings in 1935 should be about 5 1/2 cents a share, from which dividends of 5 cents per share have been paid. This compares with earnings of 8.9 cents per share in 1934 from which initial dividends of 10 cents were paid.

The drop in earnings may be directly attributed to the lower grade ore, which in the first nine months of 1935 averaged 82.78 per ton. Principal production in 1935 came from between the 1,000 foot and the 1,315 foot horizon. While the ore encountered on the 1,000 foot level was some of the best in the mine, that immediately above the 1,315 foot level was a much lower grade, but as the 1,000 foot level is approached considerable improvement may be expected. In fact official estimates show approximately two million tons of ore, of an average grade of 83.75 above the 1,315 foot horizon, mostly above the 1,000 foot level. During 1935 extensive developments on the 1,500 foot level were of a distinctly disappointing nature and it is not likely that any ore will be mined from this level.

At the present time the shaft is being deepened to the 2,000 foot horizon. Inasmuch as the geological conditions remain favorable I see no cause for great alarm, because ore was not found on the 1,500 foot level. As in all mines there are lean horizons and Howey has proved no exception, but it is fortunate in being fortified with about four years' supply of ore, which will show a good profit. In fact the profit in the known ore, plus the company's liquid assets and normal salvage value of equipment, is in excess of the current market price for the shares, a rare position. Costs are being continually whittled down and in 1936 I expect to see costs of not greater than \$1.65 per ton which, plus 60 cents for reserves, should not exceed 82.25 per ton, leaving a recoverable profit on the average grade of ore of approximately \$1.25 per ton. This is equivalent on the present basis of tonnage treated, to about 12 cents per share annually. The company is in a splendid financial position with liquid assets of over \$500,000. Having regard to the excellent management I have every confidence that Howey will justify higher prices in the future, and I have no fear that the mine has bottomed at the 1,500 foot level.

—P. D., Ottawa, Ont.

## IMPERIAL OIL ATTRACTIVE

Editor, Gold & Dross:

I am giving my investment portfolio a sort of a pre-Christmas over-hauling and I also have at the present time some cash on hand from a bond issue which was called recently. In checking over I find that I have only ten shares of Imperial Oil and I am considering increasing this figure by a considerable amount. I know, of course, that you regard this company highly, as I do myself, but I find that I am practically without any current information. I wonder if you could discuss the company's present position and outlook. The current return looks very interesting but I would be appreciative if you could tell me just what recent payments have been. Thanks for your help.

R. J. P., Three Rivers, Que.

As Imperial Oil pays occasional extra dividends in varying amounts, the yield from the stock cannot be stated definitely. In 1934, the company paid two extras of 15 cents each in addition to regular dividends of 62 1/2 cents; the company changed to a semi-annual dividend basis with the payment of 25 cents per share on June 1st, 1934. On the basis of a 1934 disbursement of 92 1/2 cents per share, the yield to a purchaser at a current price of 20 1/2 would be 4.56 per cent. However, in 1935 the company has paid, in addition to regular dividends of 25 cents semi-annually, two extra dividends of 37 1/2 cents each on June 1st and December 1st, making the total disbursement for this year \$1.25 per share. On this dividend basis, the yield to a purchaser at 20 1/2 is 6.17 per cent. Earnings and dividends in recent years have been as follows: 1930 earned 72 cents and paid 50 cents regular and 50 cents extra; 1931 earned 68 cents and paid 50 cents regular; 1932 earned 55c and paid 50 cents regular; 1933 earned 53 cents and paid 50 cents regular; 1934 earned 96 cents and paid 62 1/2 cents regular and 30 cents extra.

As you will see from the above, after maintaining a relatively stable earning power throughout the depression period, Imperial Oil reported a large gain in net income in 1934. As a result mainly of substantially increased dividends from International Petroleum Company, Imperial Oil's 1934 net rose nearly to peak levels, amounting to \$25,772,000, which compares with a depression low of \$14,102,000 and a 1929 net of \$26,350,000. Although the improvement in general conditions in Canada enabled the company to expand materially its output of refined products last year, a further contraction of the spread between finished prices and the cost of crude oil, largely because of continued unsettlement in the oil industry in the United States, reduced the company's earnings from its refining and marketing operations in Canada to \$3,023,000 compared with \$3,927,000 in 1933. However, earnings from marine and tank car transportation increased \$429,000 to \$1,195,000 and, including \$993,000 profit on sale of investment securities, the company's other income, consisting largely of returns from International Petroleum, rose to \$21,553,000 against \$9,408,000 in 1933. Dividends received from subsidiary companies in 1934 made up nearly 74 per cent. of Imperial Oil's total net income.

The company has continued to maintain a very strong position. Its net working capital in 1934 increased nearly \$20,000,000 to \$69,055,000 at the year's end, largely as a result of the transfer to current account of a substantial amount of investments carried as a fixed asset the year before, though the year's earnings before provision for reserves exceeded dividend disbursements and capitalized expenditures. Current assets of \$75,977,915 included cash

at \$13,945,637 and Dominion Government bonds and other securities at \$23,078,932 (the latter figure being substantially below market value), against total current liabilities of only \$6,921,796.

The earnings outlook for International Petroleum appears to be such as to justify the expectation of a continuance of substantial income from that subsidiary. Itself holding the dominant place in the Canadian oil industry, Imperial Oil appears to be in an excellent position to benefit from the continuance of improvement in general conditions in this country. Marketing conditions for the company's products have shown further improvement in 1935 and, with prices for refined products showing a rising tendency under the influences of better stabilized oil trade conditions in the United States, the earnings outlook for the refining and marketing divisions appears more promising. The company at the present time is opposing a move, chiefly on the part of the Western provinces, to obtain downward tariff revision. If, however, as a result of the present hearing there is a moderate downward revision, I do not think that Imperial Oil's Canadian earnings should be severely affected, chiefly because of its strategic position as the largest distributor. No doubt you are familiar with Imperial Oil's general set-up as a completely integrated petroleum industry. In addition, the company has always enjoyed excellent and aggressive management and steady expansion both in service and products has marked its history.

—P. D., Ottawa, Ont.

## LITTLE LONG LAC ATTRACTIVE

Editor, Gold & Dross:

I notice by comments in Gold & Dross during the early part of 1935 that while you regarded Little Long Lac Gold Mine as a very successful operation you did not consider the then market price of around \$7 per share as warranted. Inasmuch as the market price for this stock recently climbed back to near that level, I should like to learn how you regard the stock at the present time.

—P. D., Ottawa, Ont.

I still regard Little Long Lac as a very attractive operation and one that holds great promise for the future. That the shares were not worth \$7 each earlier in 1935 is evidenced by their drop to a low price of \$4.15 later in the year. A year's development work has made a great change in the potentialities of the property. While earnings in 1935 may be a bit disappointing due to the heavy development expenditures under way, I believe that you can consider that a great mine is in the making and that the next couple of years will see expansion and subsequent production that will give earnings warranting much higher than present prices for the stock.

One evidence of this is the avowed policy of officials to issue the remaining shares in the treasury, some 167,000, bringing the issued capitalization up to two million shares. I understand that these will be issued as rights to existing shareholders at bargain prices and at the same time they will provide the treasury with several hundred thousand dollars that will fully finance an expansion program that would otherwise have to await financing from earnings. This will not impair dividends to shareholders nor will the additional issue of stock greatly affect the psychological effect usually associated with an increase in capitalization. On the whole, having regard for the success of developments this year and the potentialities of the property, I regard the shares as a much better buy at current prices than at similar prices a year ago.

—K. R. L., Hamilton, Ont.

## CANADA CEMENT PREFERRED

Editor, Gold & Dross:

I have a few shares of the preferred stock of the Canada Cement Company which I picked up last year and, strange as it may seem, this shows me a profit at present prices. I bought this thinking it would go up, of course, but I also had in my mind that some day dividends would be resumed. I had listened to some pretty enthusiastic talk about this security, and while at present I have no cause to regret my action, I cannot afford to keep the money tied up without some return. I confess I am not any financial expert and often place too much faith in what people tell me. On my own account, however, I don't make out that the company's last report was very favorable. I now come to you for your well-known sound advice. What would you do if you were in my position?

—K. R. L., Hamilton, Ont.

I suggest that you take your profit. Canada Cement preferred is not a security to be held by a person who cannot afford to do without income and certainly the prospect of resumption of distribution is remote. While I retain my faith in Canada Cement's future—it occupies the dominant position in the industry in Canada—the President was quite frank in informing shareholders that while a moderate revival was overdue, progress would not be rapid. While Canada Cement last year was an exception to the progress shown by Canadian industry generally, this is quite understandable in view of the unwillingness of Canadian municipalities and other bodies to undertake capital expenditures in the way of additional paving or road-building. The construction industry, as well, while showing improvement, has a long way to go to reach pre-depression levels.

Arrearages on the preferred stock of Canada Cement stood at \$22.75 at the close of the calendar year 1935 and there have been unofficial rumors to the effect that eventually some form of capital reorganization might be necessary. The company is fairly heavily capitalized and the question is whether earning power will recover sufficiently before the preferred arrearages become entirely unwieldy. Canada, under normal conditions, is a large consumer of cement products and in addition necessary repairs and replacements have accumulated to a very large degree during the depression years. There is no doubt as to the company's eventual recovery; the point which interests shareholders is the period which will be required.

In the year ended November 30, last, Canada Cement reported per share earnings on the preferred of 19 cents against 27 cents in 1934. Since the reorganization in 1927, the record has been: 1933, 38 cents; 1932, \$3.91; 1931, \$7.47; 1930, \$7.53; 1929, \$7.70 and 1928, \$6.65. It must be remembered as well that for the past two years depreciation allowance has been at only about half the normal requirement. On the other hand the company has established and retained a strong balance-sheet position,

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## MINES

BY J. A. McRAE

THE mineral output of Canada, according to preliminary data available early in January, exceeded \$308,000,000 during the year 1935. Gold mines had an output of approximately \$116,000,000. Dividends paid by mining companies amounted to nearly \$59,000,000.

The mining industry of Canada accounted for 27 per cent. of all dividends paid during 1935 in this country.

Ventures, Ltd., had a profit of \$770,000 during 1935. Gross income before taxes and expenses was \$1,170,000, made up of \$735,000 in sale of securities, and \$435,000 in dividends largely from Falconbridge Nickel.

McKenzie Red Lake has been able to increase grade to over \$15 per ton despite a substantial increase in width of orebodies. Stopes average about ten feet at the first two levels while similar, if not actually an increase in width, is being disclosed at the third level.

Pickle Crow is being found to have an increase in width of ore at the lower levels, while the grade still holds at close to one ounce of gold to each ton of ore. The mine has recently been producing at a rate of close to \$1,400,000 a year. This is a remarkable performance, having in mind the production of gold commenced less than one year ago.

Bidgood is milling 70 tons of ore daily. Encouraging developments have been encountered at the 500 ft. level.

Red Lake Gold Shore has not yet made a decision in regard to mill construction, but with ore running over \$20 per ton in a shoot opened for 170 ft. and over a width of close to 12 ft., the program of construction appears to be near at hand.

Leitch Gold is reported to have an average of \$45 per ton in gold over an average width of 15 inches as indicated by diamond drilling. This has encouraged a detailed program of underground development, and suggests a new producer in the making.

Falconbridge Nickel closed 1935 with a very large increase in the amount of developed and indicated ore. Ore resources, current profits and treasury surplus stand at the highest levels in the history of the company.

Ventures will go on a dividend paying basis during the second quarter of 1936, the rate to be determined by the earnings during the first three months.

God's Lake has now reached the area at the third level where downward continuation of ore is expected to occur. The first report as the new year opened was that values of \$19 per ton have been obtained at the third level over a width of 50 inches. This indicates uniform downward continuation of the ore on which plans for a still larger gold producer are based.

Gold output from Canada during 1936 may be expected to increase more than 10 per cent. above the 1935 record. These estimates of more than \$130,000,000 for 1936 are considered to be very conservative.

Sturgeon River Gold has disclosed \$70 per ton in gold over a width of about eight inches at the 500 ft. level. Although narrow, the ore lends itself to sorting and indicates a profitable enterprise. At one point, a gold content of over \$90 to the ton for a width of nine inches and a length of 75 ft. has been opened.

Siscoe Gold had an output of \$2,275,000 during 1935. The mill has attained a rate of over 400 tons per day and income is around \$200,000 a month. Developments in "K" orebody have recently bordered on the sensational.

Perron Gold is making steady progress in mill construction. Meantime, development is adding important tonnage of ore carrying over \$20 per ton in gold over stoping widths.

## GOLD &amp; DIAMONDS

the last report showing total current assets of \$4,457,799, of which cash was \$1,154,540 and marketable securities \$1,570,516, against total current liabilities of \$438,944. Profit and loss surplus at the close of the fiscal year stood at \$1,035,647.

Current prices of around 60 for the preferred indicate that the majority of holders have by no means lost faith in the eventual comeback of this security. I agree with them, but adhere to the idea which I have previously expressed, that I do not see a great deal of attraction to this stock at present, particularly for those to whom, like yourself, income is important. In my opinion, should capital reorganization not be found necessary, ample opportunity will present itself to purchase this stock later on when there is some direct hope of resumption of distribution.

## POTPOURRI

C. T., Toronto, Ont. In my opinion the common stock of the F. N. BURT COMPANY is currently attractive. At current quotations of around 38 with a \$2 dividend the yield is 5.2 per cent. The common is preceded by only 589 shares of convertible preferred and thus will receive practically the whole benefit of any improvement in earnings resulting from the business recovery now taking place in the United States, where most of the company's operations are carried on. The company did not fully earn the current dividend of \$2 a share in either 1933 or 1934 but it is reliably believed that it will be more fully earned in the current year. I understand that the management feels that prospects for the immediate future justify the current dividend rate. The company holds important investments in Moore Corporation, which it received in return for the sales book and form department sold in 1930, and which at the end of last year had a market value of more than double the cost of \$362,563. It had been estimated that income from this source in 1934 amounted to over \$34,000 and it is likely to be larger in the future. The company's financial position is strong, liquid assets forming 45.29 per cent. of the net working capital of \$1,416,588 at the end of last year.

J. C., Toronto, Ont. Officials of McLEARN-PORCUPINE GOLD MINES advise that Milton Hersey Company are not directing the company's operations but only represent financial interests who are having a look at the property with a view to financing further development. While only surface work, including a shallow pit, has been done by the present company, operators years ago put down a 60 foot shaft well to the south of the present operation. The old shaft was recently dewatered and is being resampled by Milton Hersey. Official Ontario Government records show 550 tons of ore milled and a recovery of 55 ounces of gold, an average recovery of approximately \$3.20 per ton. Officials state technical direction is under an experienced mining engineer but no report is available showing a detailed assay plan of the work done by the present company that would enable you to determine the results achieved other than the production record.

H. S., Toronto, Ont. I think that the holding of POSTAL TELEGRAPH AND CABLE bonds would be warranted at the present time. The company was placed in trusteeship in June, in anticipation of the withdrawal of financial support by International Telephone and steps are being taken to bring about reorganization under 77 B of the National Bankruptcy Act of the United States. My most recent information, however, is contained in a communication sent to bondholders by Robert Lehman, chairman of a committee of Postal Telegraph and Cable Corporation bond and debenture holders, which claims to represent upwards of \$20,000,000 out of a total of approximately \$50,000,000 of these securities outstanding. The general purport of the letter indicated that reorganization of Postal might be delayed indefinitely.

H. G., Toronto, Ont. My files fail to reveal the name of the MAY GOLD AND NATURAL GAS SYNDICATE. This may be one of the thousands of small syndicates formed in the past couple of years to drill for gas in southwestern Ontario. The shares are not listed on any stock exchange nor has there been any trading in the unlisted market, and therefore they must be regarded as having no marketable value.

J. J., Hamilton, Ont. I am not particularly impressed by the outlook for the common stock of MURHEADS CAFETERIAS LIMITED. For the year ended February 28, 1935, the company showed once more a larger loss, net income showing a deficit of \$18,823.44. The deficit of \$15,588 in 1934, a deficit of \$12,914 in 1933 and a net income of \$17,591 before taxes in 1932. The deficit per share on the common stock was 29c in 1933, 25c in 1934, and 23c in 1935. No dividends are being paid on either the preferred or common stocks, the last payment on the preferred having been 25 cents on July 1st, 1932, and the last payment on the common 10 cents on March 1st, 1932. The company's balance sheet as at February 28, 1935, showed total current assets of \$51,798, of which cash was \$6,348 and marketable securities \$35,696. Against this total current liabilities stood at \$19,423, and the equity per common share was \$2.76. The company's balance sheet showed a deficit of \$67,978 on capital surplus account and a profit and loss deficit of \$33,895.

C. M., Toronto, Ont. While earnings for the E. L. RUDDY COMPANY LIMITED, subsidiary of Claude Neon General Advertising, appear to be improving I am not particularly impressed by the outlook for the common stock, nor for the possibility of resumption of distribution or dealing with arrears. This preferred is in arrears as to dividends, as you probably know, since 1921. Claude Neon General Advertising Limited owns 50 per cent. of the preferred and 99.9 per cent. of the common stock of the E. L. Ruddy Company Limited. The last report available, that covering the year December 31st, 1934, showed the net income of the E. L. Ruddy Company Limited at \$1,131 against a deficit of \$45,130 in the previous year. The preferred earned 15 cents per share, as against a deficit of \$5.86 in the previous year. Ahead of the \$70,000 worth of 7 per cent. preferred stock of \$100 par value, the company has a funded debt amounting to \$846,900. The last balance sheet showed a fairly sound current position, total current assets amounting to \$113,904 against current liabilities of \$126,464. The severe decline in the company's income suffered during the depression was due to the great diminishing in the volume of billboard advertising. Apparently 1934 saw a reversal of the downward trend and I think that a much better picture of the company's possibilities will be obtained when the report for 1935 is available. If this report shows considerable increase in earnings as applied to the preferred stock, I think the security might be worth holding. Otherwise, however, I would be inclined to dispose of it at prevailing levels.

C. T. M., Toronto, Ont. SHERITT GORDON MINE developed a moderate tonnage of moderate grade copper ore that gives an evidence of being profitably worked, if and when copper prices reach 10 cents per pound. Under the circumstances, therefore, the resumption of operations at the Sheritt Gordon property is dependent on market trends for copper. At the moment they look much brighter than they have in the past. CASTLE TRETHEWEY MINES is really a holding company today as its silver mine is closed down. In addition to current assets of approximately 75 cents per share, Castle owns 2,500,000 shares, or one-half interest in the Omega Mine in the Larder Lake district, which is being brought into production this month. Although I am generally opposed to mining holding companies, I do believe that Castle Trethewey is one of the stocks that will see considerable appreciation when the full importance of the Omega property is demonstrated and it is therefore worthy the inclusion in anyone's portfolio of junior mining stocks.

S. M., Montreal, Que. I cannot see a great deal of speculative attractiveness to the class "B" stock of the ENGLISH ELECTRIC COMPANY OF CANADA LIMITED at the present time. In all probability the company's report for 1935 should reveal some progress, but I doubt if important earnings are in sight. You must remember

that the company reported fairly large deficits for the last three years, net deficit in 1934 having been \$92,964; in 1933, \$141,935; in 1932, \$111,276; against net earnings of \$25,343 in 1931 and \$180,929 in 1930. In 1934 there was a per share deficit on the class "B" of \$5.10; a deficit of \$6.37 in 1933; a deficit of \$5.63 in 1932. No dividend payments have ever been made on the class "B" stock. The company has been able, however, to maintain a strong balance sheet position throughout the depression, the last report showing total current assets of \$672,813, of which cash was \$196,292; marketable securities \$49,912 and call loans \$285,409. Against this, total current liabilities were only \$26,437. The equity per combined class "A" and class "B" shares amount to \$25.91. I think that not until the report for the current year is published can a proper view be taken of the possibilities for the class "A" or class "B" stock of this company. I feel sure that the company will eventually share in the business upturn but naturally its products have not been in demand during the depression, chiefly owing to lack of building as well as of consumer purchasing power.

E. H. M., Cardinal, Ont. DIANA GOLD MINES has experienced considerable trouble in reaching a profitable basis and has been operating under what amounts to a receivership as the Credit Men's Association supervise expenditures. The great stumbling block with the company is that it has not had sufficient funds to conduct development work so necessary to sustain production. You have no alternative but to hold the stock as there is no established market for it.

S. H., St. John's, Que. I would take it from your letter that you already hold MONTREAL POWER and that you are concerned at the present time about the wisdom of retaining this since income is important to you. There are two chief reasons for the recent decline in Montreal Power and the current unusually high yield. The first is that there has arisen in Montreal considerable agitation, chiefly among property owners, for a reduction in power rates, and the market has interpreted this as a possible menace to the future earnings of Montreal Power. The second reason is that the Ontario Government has cancelled the power contracts with the Quebec producing companies with a consequent increase in power available in the area served by Montreal Power. In my opinion too much stress has been placed on both these factors. You must remember that Montreal Power is absolutely firmly established in the rich industrial area which it serves and it has a long and excellent earnings record, its income held up remarkably well during the depression and that consequently on the general rise in business levels there has been increasing output. As a matter of fact, in my opinion, the present would be a time to buy rather than sell Montreal Power, as rarely does this seasoned security yield so high a return as at present.

A. E. K., Woodstock, Ont. GOD'S LAKE GOLD MINE is, I consider, one of our best managed junior gold producers that has a very large property of great potential importance. Its conservative management is making steady progress at the property. I believe you can attribute the decline in the market to rumors by unscrupulous brokers in a hope of depressing the stock of which they were short. I would not be disconcerted by the present market action of the stock and would hold for the larger program that seems imminent with a property of such geological features.

S. J., Toronto, Ont. CORPORATE INVESTORS LIMITED is one of the smaller investment trusts which has, however, steadily grown, is under good management and has a well directed portfolio of investments. Results have been quite satisfactory to date and assuming continuance of the general business improvement, together with stronger markets, I think it is reasonable to assume both higher prices and larger distribution eventually. In my opinion, securities of this company, in moderate amounts, would be quite suitable for the average investor. I would suggest that you retain the preferred stock of CORRUGATED PAPER BOX. You are aware, of course, that arrears on the preferred amount to \$33.25, but I understand its directors are announcing a plan for dealing with these arrears by the issue of callable certificates and in view of the progress the company has been making, I think that prospects for the preferred are considerably brighter.

H. A. W., Westmount, Que. GOLD EAGLE GOLD MINES has met with rather indifferent success in waiving its development program. I believe the company has good technical direction but results to date have been inconclusive. The company has been short of money and has just recently made an offering of 500,000 shares, to former shareholders, at 20 cents per share. The company has an authorized capitalization of 3,000,000 shares and after allowing for the increase of the present issue, 2,221,339 shares will be outstanding. I believe further work is justified and the company's property is not without hope of making a mine.

F. J., Toronto, Ont. I think it will be quite some time before there is much appreciation or any possibility of dividend resumption on C.P.R. common, but in your case I think this is a bad time to sell. You have had this stock for many years and right down through the depression. It would not, in my opinion, be wise to sell at the bottom or at a time when prospects for general long-term improvement appear quite definite.

W. R. L., Chesherville, Ont. QUEBEC CONSOLIDATED GOLD MINE was first incorporated in 1928 as the Wendt-White Consolidated Mines. The name was changed December 7, 1930. The company's property is some four miles west of Amos and has seen considerable promotion without any very tangible results from the work done. The shares are not listed and they have no marketable value.

S. L., Stratford, Ont. I am inclined to doubt very much if you will ever realize anything on the money you put into MIDVAL OIL. This was, as you may possibly remember, the subject of market manipulation which eventually resulted in the Securities Commission putting out of business the firm of M. J. Paterson & Company which had sponsored the stock. As for the company itself, the only report I have available covers the year ended May 30th last in which period the company reported net income of only \$885. Never at any time did I regard the stock as a suitable purchase for the average investor, or for that matter for a speculator.

O. J. S., Timmins, Ont. PORCUPINE QUARTET GOLD SYNDICATE holds some interesting but undeveloped claims in the Porcupine district adjacent to the Pamour Mines. It has been successful in disposing of some of its claims. With the development that is transpiring in the district the holdings of the syndicate might well assume importance. Some of the company's claims, however, are far removed from the areas that are normally considered important. While some work has been done by the company, I believe that the principal policy would be to dispose of its holdings to others to develop. I need not reiterate that a syndicate is the initial form of financing a mining property to determine whether it has merit or not. When these syndicates are successful huge profits accrue but the mortality is high. The chief asset of a syndicate is its personnel and the safest way to appraise a syndicate is by the men associated with it.

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Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

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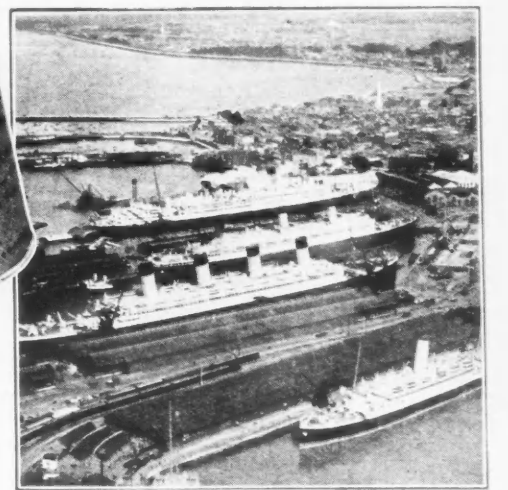
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A NEW variety of brome grass has been developed recently by the Dominion Experimental Farms, and sufficient seed is now available for the making of extensive tests throughout the country. The new variety is the result of many years of plant breeding. Brome grass is more widely grown than any other cultivated grass in Western Canada and it is highly prized as a hay and pasture crop. Work has begun on developing the new strain by Dr. L. E. Kirk many years ago at the University of Saskatchewan, and since 1931 it has been continued by Mr. T. M. Stevenson, who is in charge of the Dominion Fo-

rage Crops Laboratory at the University of Saskatchewan.

Preliminary tests indicate that the new variety of brome grass is likely to find its greatest adaptation in the Park Belt of the Prairie Provinces where, in combination with alfalfa, it is expected to excel as a hay and pasture crop. In Eastern Canada, also, where brome grass is not grown at the present time, the new variety has given very good results, but further tests will be necessary in comparison with other grasses such as timothy and blue grass. The new variety of brome grass will be called "Parkland," indicative of its adaptation to the Park Belt of the Prairie Provinces.



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# Concerning Insurance

## Lost or Strayed Policyholders

Efforts Made by Companies to Locate Those With Amounts to Their Credit Whose Address is Unknown

BY GEORGE GILBERT

ALTHOUGH life insurance companies as a rule do the best they can to remain in touch with their hosts of policyholders, there apparently will always be a certain number of them whose whereabouts for one reason or another become unknown to the companies carrying their insurance.

Some of these policyholders have undoubtedly moved away in order to get a fresh start and to leave the past completely behind them; others have strayed from one place to another in search of work or a change of environment; while others listed on the books as of unknown address have in all probability died years ago without relatives or friends aware of any insurance money remaining to their credit. Then there are others who have simply disappeared, leaving no clue.

Yet the companies in many cases continue their search, so that the money standing to the credit of policyholders, even though unclaimed, will not remain unpaid solely because the present address is unknown. These continuing efforts to locate missing policyholders or their beneficiaries certainly tend to inspire greater confidence on the part of the public in the companies making them and also in the institution of life insurance itself.

Lost policyholders may roughly be said to embrace those who move away without leaving any forwarding address; those who die but of whose death the company is not aware and has not been advised; those who lapse their policies, believing there is no value left in them; those who die without their relatives or beneficiaries knowing of the insurance; those who borrow on their policies and think the value has been entirely exhausted; those who own paid-up policies but whose whereabouts are unknown; those who have accumulated dividends to their credit but who have made no claim for them; and those who make no response to repeated communications sent them by the company.

THERE is in consequence many dollars of liability carried on the books of the companies for which no claim has been made or evidently ever will be made unless the companies through search and inquiry find those who are entitled to the money and see that it is paid to them. It has been contended that it is the duty of an insurance company, after issuing a policy, to keep in touch with the insured, and that, if it doesn't, it is a reflection on the company's business methods.

With regard to this contention, it is admitted by a prominent life insurance official that in connection with premium-paying policies there would seem to be little or no excuse for an imperfect record of the insured's address during the premium-paying period. But, in the case of paid-up participating policies, it must be assumed, he says, that the insured would interest himself sufficiently to keep the company advised of his whereabouts so that he might receive notice of dividends as they accrue. With respect to paid-up non-participating policies, he holds that a life company can plead that its lack of knowledge of the insured's address is as much his fault as its own.

While a life company is usually content to assume that a man is living until he is proven to be dead,

he agrees that it might be well for it, in order to make it clear that it is not intentionally acting as a depository for unclaimed funds, to take steps to ascertain how many living policyholders, according to its records, have actually passed out of the land of the living.

Reference is made to the exhaustive and unique search for lost policyholders inaugurated in 1911 by John M. Taylor, president of the Connecticut Mutual Life Insurance Company, the first of its kind, it is said, ever undertaken by a life insurance company in America. As an experiment to determine whether a more exhaustive search should be launched, inquiries were made concerning policies in force upon the lives of persons who, if living, had reached the age of 80 years or over, and whose addresses were unknown.

SOME of the people sought were found to be still living, a few having reached 90 or over. A fair proportion, it was discovered, had died, and on proper proof of death their policies were paid. Out of this experimental inquiry has grown the general careful and systematic search which goes on today and which has brought to light many odd and strange happenings. Often it has been necessary to secure evidence of insured's death and information concerning beneficiaries from widely separated sections of the globe, ranging from the United States to Australia, Mexico, Java, Continental Europe and the Philippines.

In some cases the title has had to be traced through two or more generations. Where the beneficiaries estate had been probated, this sometimes involved a search for title through voluminous court files. In other cases, it was found that the beneficiary had died intestate, and the amount to be collected insufficient to warrant administration. Accordingly, it was necessary to determine the heirs, whose number is frequently large and who are often scattered throughout the country. Often, it was found that one or more of the beneficiaries were missing and search had to be made for them.

One of the remarkable facts brought out by these investigations is how widely families can be separated and how ignorant brothers and sisters can be as to each other's whereabouts. As a result of the information obtained in this way the families are often reunited. Estrangement among members of families adds to the difficulty of effecting a settlement, for each member must be dealt with separately. Frequently minor children are included in settlements, and their share does not warrant expenses of guardianship.

SOMETIMES the reactions of beneficiaries who have been found and paid money are illustrative of the queer streaks in human nature. Although they have been voluntarily sought out, often at considerable expense, and paid sums which they had no idea were coming to them, they immediately begin to worry and make inquiries as to whether they have received all that is due them. It is difficult for them to understand why a life company should go out of its way apparently to pay them money they knew nothing about, without a suspicion that there must be some catch in it, and that the settlement offered may be for the purpose of getting out of a much heavier liability.



ERIC V. CHOWN, Assistant Superintendent of Agencies of the Mutual Life of Canada, who has been appointed Manager for Nova Scotia. Mr. Chown succeeds C. F. Worrell, who has resigned.

An interesting case of a lost policyholder was that of Frank D. Millet, the great American artist. He was a student, 19 years old, when he applied in 1865 for insurance in the Connecticut Mutual. In 1911, the company, not knowing Millet's address, made a search and learned that he was traveling on the Continent. In 1931 the company made another attempt to locate the artist, and discovered that he had perished in the Titanic disaster in 1912, the year after the company's first inquiry was made. It was established eventually that the title to the policy belonged to the artist's son. But the policy itself could not be located. The son was unaware of the insurance, and, hence, had not filed a claim. As soon as all the necessary facts had been ascertained, immediate settlement was made.

Besides advertising in the newspapers for missing policyholders, some companies print the names in house organs which are distributed among their agents throughout the country. The agents and their staff carefully scan the names and follow up all clues. Sometimes the names are printed in small folders for general distribution.

Editor, Concerning Insurance:

What information can you give me on the Wawanesa Mutual Fire Insurance Company? I have been insured with a tariff company, but they raised their rates here a couple of years ago and now the Mutual Company has asked for my business nearer the old rates. What is your opinion of the chance?

—H. W. J., Four Falls, N.B.

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It transacts business in some sections of the country on both the cash plan and the premium note plan, but in New Brunswick, where it has been licensed since July, 1935, it does business on only the cash plan.

Its total admitted assets at the beginning of 1935 were \$1,444,382.52, while its total liabilities amounted to \$865,843.78, showing a surplus of \$578,538.74 over all liabilities. Comparing the amount of the surplus with the amount of the unearned premium reserve liability, \$467,635.28, it will be seen that the company occupies a strong financial position in relation to the volume of business transacted.

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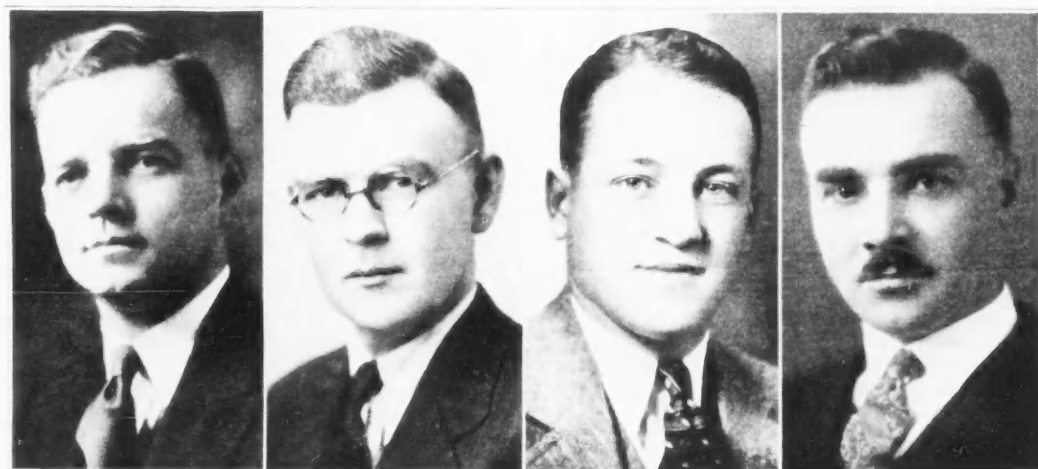
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Editor, Concerning Insurance:

Would you please give me information concerning the standing of American Home Fire Insurance Co., Canadian head office, Montreal, and Lloyd's of London, England?

I was thinking of taking my car insurance with them, as I can get it cheaper. Lloyd's charge \$19.89, and tariff companies \$13.50 for public liability; and the American Home Fire Insurance Co. charge \$5.69 and tariff companies charge \$6.59 for property damage.

I am no millionaire and intended to take my insurance where I could get it the cheapest. If Lloyd's will not pay a claim without a lawsuit in England, it would not be the cheapest. Please advise me what I should do.

R. N. W., Walkerville, Ont.

With regard to the American Home Fire Insurance Co., this company is regularly licensed in Canada, and has a deposit with the Government at Ottawa of \$185,000 in United States of America Bonds for the protection of Canadian policyholders. Its total assets in Canada at the beginning of 1935 were \$248,976.61, while its total liabilities here amounted to \$127,619.72, showing a surplus in this country of \$121,256.89. Its total admitted assets at that date were \$2,609,567.87; its total liabilities except capital, \$602,684.44; surplus as regards policyholders, \$2,006,883.43; capital paid up, \$1,000,000.00; net surplus over capital and all liabilities, \$1,006,883.43. All claims in Canada are readily collectable, and the company is safe to insure with.

With regard to Lloyd's underwriters, while certain non-marine underwriters at Lloyd's, London, are regularly licensed in Ontario and Quebec to transact all classes of insurance except life insurance, they are not required to make, under the present laws in these Provinces, a deposit with the Government for the protection of Canadian policyholders, and they have not made such a deposit. As they

are regularly licensed in these Provinces, they can be sued here, in case of a disputed claim, and judgment obtained in the usual way, but whether the judgment could be collected in Canada or whether collection would have to be made in England, would no doubt depend upon the circumstances of the case or the amount involved.

In insuring with British and foreign insurers, SATURDAY NIGHT advises sticking to those which not only are regularly licensed in Canada but which have deposits with the Government here for the protection of Canadian policyholders.

Editor, Concerning Insurance:

I would appreciate your expression of opinion and rating on Threshermen's Fire Insurance Company, Chatham, Ont., as to their financial stability and reliability on meeting of claims.

T. M. N., Barrie, Ont.

Ontario Threshermen's Mutual Fire Insurance Company, with head office at Chatham, Ont., has been in business since July 18, 1922, and confines its operations to the insurance of threshing machines and similar farm machinery. It transacts business on the premium note plan, and its principal resources are the unassessed premium notes of its members, its cash resources being a comparatively small proportion of the total resources of the company. Of course, as long as the members continue to meet the payments on the premium notes, the company is enabled to meet all claims as they arise.

During the past two or three years, the cash position of the company has been weak, but in 1935 an improvement of about \$6,000 in the cash position was effected, according to reliable information in my possession, so that the company is now in a stronger financial position than it has been for some time.

As at November 30, 1935, its total cash assets were \$10,590.48, while its total liabilities, including the unearned premium reserve, amounted to \$4,427.59, showing a surplus of \$6,162.89 over liabilities. That is the surplus shown on a cash basis, without taking the unassessed premium note into account as an asset. When you compare the amount of the surplus with the amount of the unearned premium reserve, \$4,400.00, it is seen that the company now occupies a satisfactory financial position in relation to the volume of business transacted, and is safe to insure with for the class of business it does.

## PATERNAL LEGISLATION ILLS

(Continued from Page 17)

would make it impossible for such social service to become a "delectable tit-bit on the political auction block."

Sir Frederick pointed out that like the Australian Old Age Pension the British insurance system provided a wonderful opportunity for the formulation of political promise and counter-promise. For the first few years of its operation the British system was allowed to proceed under actuarial conditions and enjoyed a great measure of financial prosperity. From this time, however, there developed a habit of legislatively increasing benefits without corresponding increase of contributions which seriously imperilled the solvency of the fund.

That one of the major evils of the Australian pensions system is the liability of the pensions fund to be used for the purchase of votes is, according to unprejudiced Australian authorities, a disquieting and almost unchallenged truth.

THE net result of too unrestricted paternal legislation in Australia has been to remove from the individual the incentive to endeavor to make provision for his old age or periods of sickness which he may be unable to engage in gainful labor. It has placed a premium upon shiftlessness and extravagance, and a discount upon industry and thrift. It has meant that the hard-working naturally thrifty individual has to pay out in taxation for the purpose of pensions ever-increasing sums of money which he would otherwise be setting aside to provide a competence in his own old age.

During the depression a great many people in Canada, as in Australia, who under normal conditions would have been working steadily, have been thrown out of employment and have been forced to live upon the savings which had been set aside for their old age. Such individuals are deserving of the deepest sympathy. It is inevitable that they will gradually swell the ranks of pensioners.

But it is easy for politicians to mislead the people or allow themselves to be misled by the people into believing that a temporary situation will remain permanent

and requires a form of treatment which will actually retard rather than hasten a return to real prosperity.

The situation can not be solved by continual reduction of the age at which pensions are made available. If the age were reduced to sixty today, tomorrow there would be those who would demand that it be cut to fifty-five and there would not be lacking politicians anxious to curry favor with prospective pensioners who would support them in their demands. From fifty-five the next agitation would be to have the age limit reduced to fifty, and so on. Once any paternal legislation is placed upon the Statute Books it is as much as the political life of any government or parliamentarianism is worth to interfere with it except by making its provisions more generous.

THE favorite argument of those who would like to see the age at which pensions are available materially reduced is that it would remove many older men from the labor markets and give an opportunity of absorbing unemployed youth. Temporarily this would doubtless be the case, but while it is now generally accepted that there will always be unemployment in the world and always a certain number of people who will have to look to the State to maintain them in their old age, it is not for a moment considered probable that unemployment will remain permanently at anywhere near its present high level.

Once the precedent is established of retiring people at the expense of the nation at a comparatively early age it would be far from easy to increase the age at which pensions are available when conditions improve and employment is more readily available. The country which adopted such a procedure would find itself hampered and financially crippled by an enormous and ever-mounting annual pension bill.

No country which pours out a too large proportion of its revenues in unnecessarily generous contributions of a paternal nature can compete with countries where sympathy for the indigent and afflicted is tempered by a business-like administration of social problems.

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# BRITAIN IN A YEAR OF UPSETS

## Undercurrent of British Business Was Surprisingly Stable in 1935 in Spite of Many Adverse Developments

BY GILBERT C. LAYTON

ALL events have economic significance these days, and nowhere more than in Britain. A year which has seen a small but important war and the threat of a major one, a general election in Britain, and the King's Jubilee, has also seen a major commodity crisis, the devaluation of an important foreign currency, and an industrial dispute at the coal mines which has threatened serious labor upheavals.

This is a good mixed bag for one year, and the undercurrent of British business has been surprisingly stable below the severe surface



PAUL F. SISE, who has joined the board of directors of Sherwin-Williams Company of Canada, Limited. Mr. Sise is president of Northern Electric Company, Limited, and a director of the Royal Bank of Canada, the Montreal Trust Company, Bell Telephone Company of Canada and several other companies.

fluctuations which such varied influences have caused. At the end of a year which has unquestionably seen further economic progress, the attitude of business people in general is somewhat defensive.

The chief business indices have finished the year distinctly higher than they started it, so that the composite index of business activity compiled by the *Economist*, with 1924 as base year, has lately been in the neighborhood of 115—some five points up by comparison with late 1934.

New-year optimism was somewhat too boisterous, and the spring was severely disappointing, mostly on account of the celebrated crisis in pepper and shellac. Between the spring and the autumn there was time to recuperate, and the confidence and solidarity shown in the Jubilee celebrations gave this traditionally uneventful period a good start. When war in Abyssinia became at last a fact, nearly all commodities were the subject of strong speculative buying, dealers and consumers desiring, by way of precaution, to replenish stocks which had been allowed to subside in the depression. The war was, however, a serious shock to other sections of business, and sentiment in the stock markets, though never very badly bruised, took some time to recover.

THE foreign exchange markets have had their own troubles. A general collapse of the gold standard in Europe had been anticipated, and scheduled for early 1935; and the idea was afterwards resuscitated several times. In fact, only the beluga has fallen, and that in a most orderly fashion. The

successive crises of the guilder, the Swiss franc and the French franc, associated with the political and economic complications of desperate deflationary measures, have been disturbing, without the compensation of any conclusive results. The British Government has, however, turned its mind definitely from stabilization, though the United States seems to have become more amenable on the subject.

A more positive attitude towards such essential questions as this might have done something to assist recovery. As it was, business had to rely largely on its own momentum, over a ground-base of sound finance and stable government whose importance cannot be estimated. The Budget was not a triumph of astuteness; but, if it erred at all, it erred on the side of conservatism, and so emphasized the policy of strict financial rectitude which has been the mainstay of the country's progress since 1931.

It has more lately come to be questioned whether this strict financial rectitude can be maintained in a more belligerent atmosphere such as prevailed in the second half of the year. Everyone realizes that Britain's defences are obsolete and inadequate, and it is a real question whether the necessary reorganization can be achieved out of revenue or must be financed by new loans. The much-mooted "defence loan"—running perhaps into £300 million—might easily be misinterpreted abroad as a weakening in the British Government's determination to finance its expenditure from current revenue. For this reason, among others, there has been some withdrawal of "funk



F. M. ELLIS, president of Barber-Ellis of Canada, Limited, who announces the opening of a new branch in Halifax, N.S., completing a chain of branches and factories extending from the Atlantic to the Pacific. On December 31, over a coast to coast hook-up of telephone lines, every manager from Halifax to Vancouver exchanged greetings with each other and the head office in Toronto.

money" from London to New York, and the stock markets have been cautious in their estimation of the trend of interest rates.

THE bullion section of the money markets found gold relatively unproblematic, and the price varied little from the region of £7 an ounce. Silver, on the other hand, was set into violent disorder by Roosevelt's policy, which eventually forced China off silver. The London price of the metal collapsed after reaching 35d. per ounce in April, the previous purchases having been designed to keep down the dollar, which later became unnecessary. By mid-December the uncertainty was such that on one occasion no price could be fixed, and this crisis was followed by one of the heaviest waves of selling that the market had experienced.

Industry has still had many difficulties to cope with. The export markets have been persistently unsatisfactory over large areas of the world. Overseas trade, nevertheless, has produced a rise in exports from £361,873,515 in the first eleven months of 1934 to £391,037,481 in the same period of 1935, while imports—especially important as indicating the consumption of raw materials—rose from £669,515,185 to £683,571,272.

The future contains no very sensational prospective thrills, assuming that Britain keeps out of any war. Anxious eyes are turned to the East and hopeful eyes to the West, as Japanese Imperialism has the power to upset everything, while the United States can do more than any other country to maintain economic stability.



MORLEY E. MCKENZIE, who has recently been appointed General Manager of Sales of Distillers Corporation Limited for the Dominion of Canada, was formerly Director of the Ontario Provincial Savings Bank which he organized in 1921.

BY B. K. SANDWELL

# THOSE BANK DEPOSITS AGAIN

## Comment by the Editor of Saturday Night on Questions Propounded by the Economic Reform Association

SO MANY of our readers have asked us, with such an air of daring us to do it, to comment upon the three questions propounded by the Economic Reform Association, that we feel somewhat obliged to give the matter our attention. The Association, as most readers of the popular press are probably aware, represents itself as "a body of Toronto business and professional men," but its members have so far succeeded in avoiding publicity for their names with a modesty which deserves the highest praise.

The Association maintains that banks create credit, by the process of creating deposits through making loans. It endeavors to demolish the position of those of us who maintain that banks do not create credit in any worthwhile sense of the word create, by addressing to us three questions: "The first of these questions is: 'If banks do not create deposits, by what process are deposits made?'"

The answer to this is not, as the Economic Reform Association appears to think, that the eighteen hundred million is "illegal" money; it is simply that it is not money at all. It is a promise to pay money on demand, which for most purposes is as useful as money so long as the redemption of the promise can be relied upon.

The second question is: "If bank deposits are the savings of the thrifty, how do the thrifty people accumulate one and a half billion dollars in savings accounts out of that same two hundred millions of legal money?"

What is to prevent the people of a country which has two hundred million dollars of legal money from saving one and a half billion dollars? What sane economist has ever suggested that savings can exist only in the form of money? The securities of loan companies, the funds in charge of trust companies, the policies of the insurance companies, these are also the savings of the thrifty people of Canada, and they amount to many, many times the total of the legal money of the country, but nobody has ever suggested that they cannot possibly have been saved because

there is only two hundred millions of legal money in the country.

The third question is: "How do the banks buy a billion dollars worth of securities out of a mere two hundred millions in cash, half of which is always in the pockets of the public?"

The Economic Reform Association really should not have asked this question, because the answer to it is so obvious and so completely destructive to the theory that the Association is trying to maintain. Money is constantly being deposited in the banks by people who own it, who do not propose to spend it immediately, and who want it looked after in the interim. The Economic Reform Association may deny that there are any such people; but we can assure them that they exist. We are one of them ourselves, and we know a host of our friends and fellow citizens who are also among them, and we are prepared to bet that nine-tenths of the members of the Economic Reform Association do exactly the same thing themselves.

When this money is thus deposited in the banks, the banks promptly employ it for the purchase of securities and promissory paper, articles which bring them in

interest, whereas the money if they kept it would bring them in no interest at all. This has the result of putting the money out again into circulation, in the hands of people who, unless they propose to spend it fairly promptly, will return it to the banks for deposit to their own credit. When returned in this manner it is once again employed for the purchase of further securities or promissory notes.

The process can be continued just so long as the banks continue to have in their possession a sufficient amount of cash to ensure their ability to meet the demands of their depositors. When the amount of their deposits reaches a certain multiple of their cash holdings, they will cease to buy securities and promissory notes, and begin to retain the cash. They will also cease to buy promissory notes when they can no longer find good reliable promissory notes to buy; but in that case, if they are still abundantly supplied with cash, they will use it for the purchase of high grade securities, usually government bonds. That is the reason for the present very heavy amount of government bonds in the assets statement of the Canadian chartered banks.

# WILL TREND CONTINUE UPWARD?

(Continued from Page 17)

The prominence given to Wall Street and Washington news in the Canadian financial columns is everyday evidence of this influence, and yet there has never been a time when such news reports were more conflicting or difficult to interpret.

IN VIEW of the conflicting opinions and news comments, I was relieved to find that the belief was unanimous among the authorities consulted on my trip that the recovery movement is now definitely under way. Concrete and conclusive evidence of this belief is seen in the fact that in every case the organizations in question are now committed to the purchase of common stocks for long term investment. The feeling of most of the officials was not one of jubilant, untimely optimism, however; for in all cases these men realize the presence of uncertainties and unfavorable factors, which they

feel may very probably retard the recovery movement or even cause some setbacks during 1936. The important thing is that they regard these unfavorable factors as of a temporary or short term nature. On the other hand, they regard the long term factors as definitely favorable. A review of the reasons for their sane optimistic attitude should be of interest, as it indicates a careful study of world conditions as well as an appraisal of factors applying more strictly to the domestic situation.

## UNFAVORABLE FACTORS

The factors seen by these authorities as unfavorable to recovery in the United States are largely of a political nature, and may be summarized as follows:

First, the possibility of reaction in business and security prices when the present huge spending program of the government ends, thus curtailing public purchasing

power.

Second, the fear that private business will not start spending on its own account in time to take up the slack caused by diminishing government expenditures.

Third, the anticipated soldiers' bonus and other possible radical legislation in the coming session of Congress, pressure for which may be insistent in an election year.

Fourth, the general uncertainties of a federal election year.

Fifth, the fear on the part of investors that inflation may get out of hand, as the tremendous existing potentialities for credit expansion become effective with increasing business activity. The record-breaking excess reserves of the Federal Reserve member banks are a cause of particular anxiety to conservative bankers and investors. Inflation is considered by the investor as equivalent to confiscation of wealth and the incentive to invest in long term bonds is destroyed because of the fear that

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the value of the money now loaned may show a decided shrinkage before maturity. As long term bond issues are an important factor in financing construction and other capital goods undertakings, it is thought by these investment management authorities that there may be a shortage of necessary funds. It is thought also that it may be difficult to extend the recovery from consumers' goods to the capital goods industries because of unwillingness on the part of private business to assume risks involving long term debt in the face of government regulation and competition.

## FAVORABLE FACTORS

Against these unfavorable factors, we shall now turn to the more encouraging developments being studied by these United States authorities, among which I shall first set down those of world importance.

First, the industrial improvement in other parts of the world, notably in Great Britain and the "sterling group" of countries, including certain units of the Empire, Sweden, Norway, Denmark and Finland; and in Japan, Germany and Russia, in all of which the extent of the recovery has been greater than in the United States.

Second, the recognition that the natural forces of recovery are becoming increasingly important as factors in this world improvement. These forces arise out of the wants of individuals, the desire of everyone to do business and the better balanced economic conditions which make it possible for these desires to be fulfilled.

Third, the improvement in world commodity prices, particularly for primary products, which increases the purchasing power of important elements of the population.

Fourth, the move in the direction of lower tariffs and the removal of other barriers to international trade. The completion of nine reciprocal trade treaties by the United States Government, including the recent agreement with Canada, is an important indication of a more liberal international policy.

Fifth, the better stabilized balance between world currencies, particularly between the Pound and the Dollar, even though they are not on an officially stabilized basis.

OF THE internal favorable factors under consideration, I shall first summarize those of an economic or financial character, as follows:

First, the sustained, though moderate, improvement in business activity during 1935.

Second, while the improvement has been chiefly evident in consumers' goods and service industries, it now appears to be extending to the durable goods lines, in which there was the greatest stagnation and in which the unemployment problem has been most acute. An evidence of this improvement is seen in the figures released a few days ago by the Machine Tool Builders' Association, showing a total of nearly a billion dollars spent on plant modernization and expansion projects in the United States during the last six months of 1935.

Third, the improvement in agricultural purchasing power, resulting from the better balance between the prices of what the farmer sells and what he has to buy.

Fourth, the enormous accumulated and pent-up demand for goods of all kinds, particularly of the durable goods class, which must eventually be satisfied.

Fifth, the pressure of cheap money and abundant credit.

THE second group of internal factors are those of a political nature, as follows:

First, the lightening of the restrictions of the Securities and Exchange Act, which is resulting in a gradually increasing number of new security offerings. While most of these have been for re-funding purposes, there has nevertheless been a promising increase in issues to finance plant expansion and modernization.

Second, the Supreme Court decisions adverse to NRA and government interference with business.

Third, President Roosevelt's "breathing-spell for business" announcement, and the subsequent



J. M. ROTHSCHILD, who has been appointed General Manager of Sales of Jos. E. Seagram & Sons Limited for Canada, is one of the original officials of Distillers Corporation.

announcement by Secretary Roper that the administration program of reform and restrictive legislation had been completed, and that business would be encouraged to push ahead under its own steam.

Fourth, the *Literary Digest's* straw vote, indicating decreasing public support for administration policies.

THE third group of internal favorable factors are largely psychological, and are:

First, the widespread and increasing confidence on the part of the general public that the back of the depression has been broken, and that recovery is definitely under way. This is evident in much freer spending by the public and by greater readiness by business men to undertake plant modernization and rehabilitation programs.

Second, the gradually spreading realization that the natural forces of recovery are so great that they have brought, and must continue to bring improvement, in spite of government interference and obstruction. In this connection, it is only fair to state that several of the keenest analysts of the United States situation admit that some of the Roosevelt reforms have been very much needed, and that the results will be of lasting benefit. Their chief regret is that the Administration has gone to too great extremes.

In summing up these factors, may I repeat that in the judgment of the practical and successful investment managers whom I consulted, the long term, favorable factors definitely outweigh the shorter term, unfavorable ones, and indicate a period of improving business, increasing corporate earnings and appreciation in common stock prices for a period of at least three or four years.

IN CONTRAST with the considered conclusions of such skilled and conservative investment managers, the views of Wall Street traders whom I consulted seemed almost grotesquely superficial and shortsighted. I have always been struck, on my visits to New York, with the apparent indifference of these market operators to the great fundamental backgrounds affecting the life and industry and the primary producing areas of America. Not understanding anything of the hinterland from personal experience, they are swayed to and fro by whatever wind may blow. It is here that mass psychology plays with greatest force—the gloom of depression registering deepest and the enthusiasms of booms running most unrestrained. Today, for example, the note of optimism dominates, and I heard frequent predictions that the recovery will develop into a boom of unprecedented proportions, possibly before the end of 1936.

The sentiment in Wall Street is naturally very anti-Roosevelt, due to his reform and NRA legislation, the extravagant and dangerous government spending and the rapidly increasing Treasury deficits. Added to this, of course, is the Securities Act, which has seriously restricted brokerage and investment banking activities and profits. The feeling is growing, however, that Roosevelt cannot be re-elected. The *Literary Digest's* straw vote, which cur-

(Continued on Page 24)



# POLICY OF OUR CENTRAL BANK

## Should Be Modelled On That of Bank of England— Job is to Act as Balance-Wheel in Credit Supply

BY DR. DONALD M. MARVIN  
*Economist of the Royal Bank of Canada*

BY THE act of Parliament creating that institution, the Bank of Canada was charged with the duties of mitigating the violence of changes in price level in Canada, with maintaining an advantageous value for Canadian currency abroad and with advising the government as to financial policy. In the present state of world affairs, when even the traditionally stable currencies have been subject to violent fluctuations, when general price levels have ceased to be a matter of abstract theory in the classroom and have become the central theme in the discussion of business prospects, and when the formulation of a national financial policy is a more complex problem than at any time in the past, these tasks which have been assigned to the Bank of Canada are of great importance to the nation.

In order then that the Bank of Canada should act and advise with reference to the welfare of the nation as a whole, it was to be as free as possible from political control on the one hand, and on the other hand, free from domination by the banks, the manufacturing interests or that of any other special group.

No chartered bank or any banker, for instance, may own stock in the Bank of Canada. The Board of the Bank, while nominally representative of the stockholders, was in reality selected with a view to securing representatives of all sections of Canada and of a wide variety of economic interests. Insofar as it was possible for a country to create a free and independent organization, this was made such. The earning power of the Bank will be greatly in excess of the amount which it is permitted to pay in dividends. Excess earnings accrue to the government and the Bank will thus be free from the profit motive. In many respects, the Bank of Canada was modelled on the Bank of England. The disinterested manner in which the Bank of England has put the welfare of the country ahead of private interests has made the Bank of England an example throughout the world. The discretion and personality of the Governor of the Bank of Canada will be a large factor in creating the influence of the Bank and for this difficult position no man could have been found with abilities and background more suitable than Mr. Graham Towers.

IN A vague way the public feels that the restoration of prosperity is dependent on the credit policy of the country. While increasing numbers of people recognize that there is a relationship between business activity and the policies pursued by the Central Bank, they are by no means clear as to the natural limitations upon the policy of that Bank.

There is a school of radical opinion in Canada, for instance, which assumes that since orderly business processes have failed to create sufficient purchasing power, the remedy may be supplied by the Bank of Canada. There is a reactionary school, on the other hand, which has maintained that business depressions cure themselves. When conditions were rapidly becoming worse, the reactionary school failed to recognize the existence of an unprecedented crisis or the need for drastic remedies. Now that the crisis is past and extreme measures, such as world-wide revaluation of gold, have brought about an upward trend, the reactionary school fails to understand the forces which reversed the depression and cannot distinguish between the impractical remedies proposed by some of the extreme radicals and the far-sighted policies which will give the forces of reconstruction the best opportunities to function freely.

The Bank of Canada can afford neither to yield to the radical who would expand so rapidly as to bring about disaster, nor can it afford to wait upon natural forces for recovery, too long delayed. Let us look for examples in other parts of the world. There are a surprising number of countries which have been wrecked upon either Seylla or Charybdis. We can think of a country which, in attempting to maintain the full gold value of its currency, has been forced to restrict credit so that business has become more and more stagnant, prices have continued to decline

and unemployment has continued to increase. In that country deflation has by no means run its full course if the present monetary policy is to be maintained.

Again, we can think of a country in which the government has spent money freely in an effort to halt the depression. In that country, government debt has mounted so rapidly as to create doubt as to the future in the mind of the investor. New investments in the construction of durable goods have not yet become a factor in speeding recovery. The normal and natural financial contribution to the course of recovery has not been forthcoming. While the monetary policy there adopted is bound to produce higher prices and expanding production in the long run, it would seem that there must be some further example which would hold forth better promise of relatively prompt success.

For our last example, let us take Great Britain. Government budgets have been balanced and every possible stimulus has been given to induce renewed activity in private business. The Bank of England has increased the volume of money outstanding substantially, and the new deposits thus created have caused such a keen demand for investments outlets that the government debt has been successfully refinanced. Cheaper funds in the long-term market have brought on a major building boom. In Great Britain, neither the radical nor the reactionary was allowed to have undue influence upon the policy of the Central Bank. The government of Great Britain and the Bank of England found and followed a middle course. The total volume of production and employment is higher than at any time in the post-war period.

WHILE there are many who recognize that a mild further advance in prices in Canada would result in an increase in national income that would make our debt load easier to bear, we must take no chances on any drastic drop in the purchasing power of our money. There are those who are advocating experiments in increasing the volume of credit, or in changing the basis of credit—experiments that would be bound to bring about disastrous inflation. In a period of rapid inflation, prices rise far more quickly than wages, and the condition of the wage earner is injured, not improved. The first duty of the Bank of Canada, then, must be the maintenance of reasonable stability in the buying power of our dollar and this in itself will serve to protect the value of our money in foreign countries, i.e., in terms of other currencies.

With further progress in recovery there will be a corresponding increase in total volume of production in Canada. As production increases, the volume of money and credit outstanding must be increased proportionately. To increase money and credit much more rapidly than production would mean that prices would rise disproportionately and people abroad would be willing to pay less for our money, since they could buy less with each unit of it. On the other hand, if money and credit are not expanded at a rate in harmony with production, a shortage of money develops and with proportionately more goods than money, prices tend to fall.

There is a further major advantage connected with keeping money as plentiful as is consistent with the maintenance of its purchasing power. As in the case of Great Britain, plentiful money gradually forces up the price of bonds and reduces bond yields. Stable, sound projects which cannot be undertaken at a profit when bond yields are high, become practical as bond yields are reduced. It has been estimated that whereas the electrification of the British railways would be unprofitable and impracticable if the railways had to pay 5½ per cent. for money, the project would be profitable if funds were available at 3½ per cent. As bond yields fall, more and more projects become practical and seem attractive to the investor.

It may not be out of order to point out that the Bank of Canada will be able to pursue a much more liberal policy if the governments of Canada are careful to do their utmost to conserve the standing of Canadian credit. In the first place, when Canadian credit is highly rated abroad there is a tendency for

foreigners to purchase Canadian properties and securities, i.e., to increase their investments in Canada. With such active foreign demand for Canadian exchange it would not be difficult for the Bank of Canada to expand credit without depreciating the dollar. When the Dominion or Provincial Governments, however, pursue policies which lead foreigners to desire to sell their Canadian securities, the Bank of Canada will have to reduce or restrict the volume of credit outstanding if the value of the Canadian dollar is to be maintained.

AS LONG as the present relation between the pound and the United States dollar continues, it would seem that it should be the policy of the Bank of Canada to maintain the Canadian dollar close to parity with these two currencies. If either the United States or Great Britain, however, should make any major change from the present gold value of their currencies, the choice faced by the Bank of Canada would become increasingly difficult. In the past, when there has been an important divergence between the two currencies just mentioned, the value of the

Canadian dollar has always sought a level between the two. It may well be that this partially accidental relationship from the past will come to represent a definite policy on the part of the Bank of Canada in the contingency that a new rift develops between the currencies of the United States and Great Britain. It is much to be hoped, however, that the period of violent fluctuations in those currencies is past and that the Bank of Canada will be confronted by no such choice.

On the whole, the policy of the Bank of Canada, as in the case of the policies of other central banks, cannot be expected to be widely popular. Reactionary influences will always favor restriction of credit, and radical influences will favor expansion. It is the duty of a central bank to be unpopular, to act as a balance wheel, to choose the middle course. By this line of action, overexpansion of credit in a time of boom and undue restriction of credit in a time of depression will be avoided. At the present turn of events the policy of the Bank of Canada may not please the banks, since the creation of a superabundant money supply at a time when it is difficult to find profitable employment for money, increases the difficulties of commercial banking. If this policy, however, leads to increasing prices in the bond market, a greater flow of funds into investments and the beginning of expansion in building, it will not be long before the banks and business generally will benefit from the new trend. In point of fact, the welfare of the government, of the Bank of Canada, of the commercial banks and of industry and trade, as well as that of the farmer and the wage earner, de-

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9,602 different paid members enrolled during 1935.

Boys and Young Men served without cost to themselves 10,744, or 52% of the 20,346 different participants.

2,395 Unemployed Boys and Young Men enjoyed free membership.

983 enrolled in Study Groups and Bible Classes.

1,375 Boys and Young Men taught to swim.

1,378 served in Summer Camps.

3,195 Personal Interviews recorded.

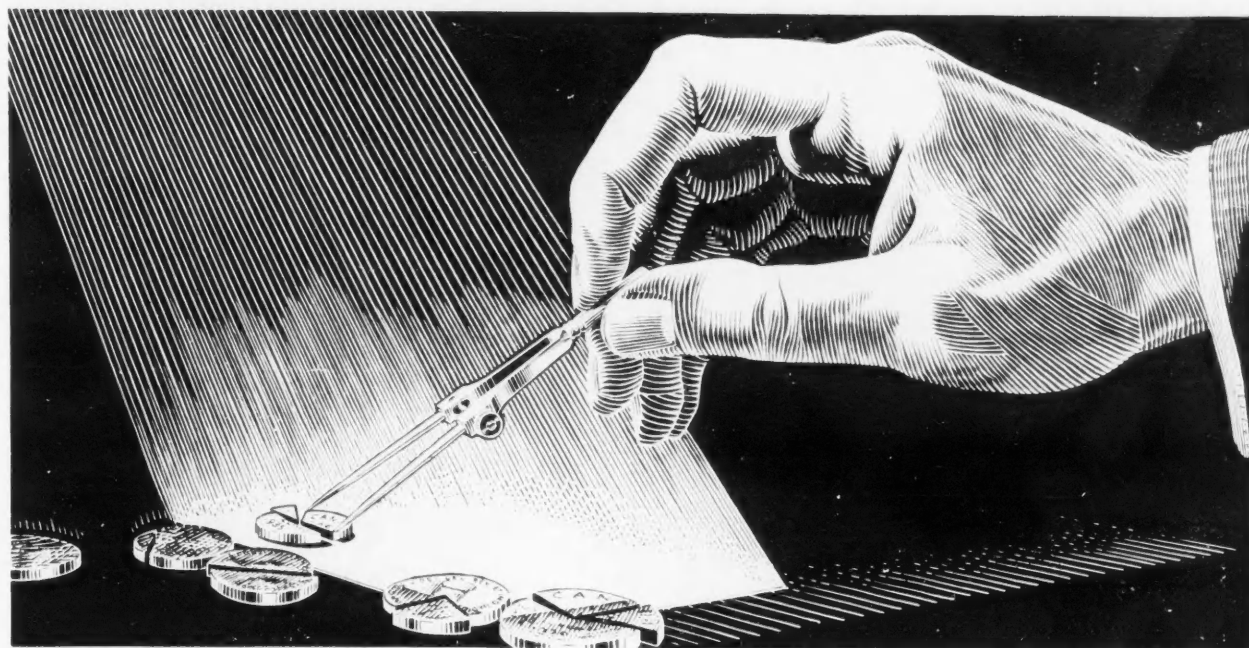
61 Recreation Programs provided by 1,065 artists at Civic Unemployment Hostels.

37 different Nationalities served in Y.M.C.A. program.

74% of Association participants under 21 years of age.

### Financial Campaign January 10 to 17

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A FULL PAGE in Canada's leading magazines sends 984,597 sales messages pouring into responsive and free-spending homes at a cost of less than half a cent per home. If you were to send the identical message on a postcard to the same number of people, it would cost you \$9,845.97

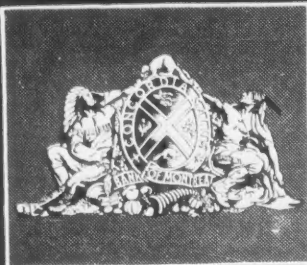
in stamps alone, not to mention costs of production and addressing.

THERE IS NO MORE ECONOMICAL ADVERTISING MEDIUM, in relation to its vital productive coverage, than the national magazine. It surrounds your product with an atmosphere of quality. It creates prestige and reputation, value and desire. It takes your sales message to the cream of Canada's market, where goodwill and buying ability are proven assets.

And the cost of all this, in relation to circulation, amounts to less than half of one cent for every full page advertisement, less than a quarter of a cent for every half page advertisement and less than one eighth of a cent for every quarter page advertisement.

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Maclean's Magazine • Canadian Magazine • Chatelaine  
PROVIDE A NATIONAL COVERAGE ACROSS CANADA






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## WILL TREND OF BUSINESS CONTINUE UPWARD?

(Continued from Page 22)

rently shows the support of Administration policies reduced to 42 per cent., is taken by many as a definite indication of a Republican victory next fall and a return of business to the business men. With the enormous base now existing for credit inflation, some feel that with the stimulus of a Republican victory the bid will be off for a market boom exceeding that of 1929.

In view of the widespread, front page publicity given to the *Digest* poll by the newspapers of the country, I took some pains to check up on its accuracy, and to learn whether it could be considered a fair cross section of the opinion of the country's electorate. The best answer to this seems to be that the remarkable accuracy of previous *Digest* polls has built up tremendous prestige for the paper and has been invaluable as an advertising medium. They could not run the risk now of loss of this prestige, which would result if they failed to hit the mark with reasonable accuracy in the present instance. Certainly, the results to date indicate that Administration policies are losing support. A continuation of these policies might conceivably mean defeat next fall.

ONE of the most interesting and constructive results of my interviews in Boston and New York was the information regarding the nature of the studies being carried on by the research departments of the management companies. The principles followed were substantially the same with all of them and included the study, first, of the major economic trends; second, of the representative industries; and third, of individual companies. The principles involved are so logical that some further explanation may not be out of place.

The major economic trends are the long term upward or downward movements of industry and security prices which mark the business cycle. These trends usually last for a number of years, from two to five or six, or possibly even longer, and follow the major adjustments in our economic life. They may be affected by wars, international trade, credit supply and money rates, over-production and many other factors, and there is no doubt that they are accentuated and prolonged by psychological influences. Within these long term trends, particularly in the security markets, there are almost always secondary, reactionary movements, which may last for as many months as the major trends do years. And then there are the shorter, day-to-day fluctuations

which are as uncertain and as changeable as the shifting winds. Sound investment management must take account primarily of the major trends, which, like the tides, are predictable. Proper interpretation of economic phenomena, and reasonable anticipation of the tidal trends, enable the management to protect capital in falling markets through investment in short term government bonds or other cash equivalents, and to secure appreciation during growing periods through common stocks or equities.

After determining the main trend of security prices, these investment managers seek to obtain a thorough knowledge of the possibilities and prospects of each of the major industries in order to select those which are in a healthy, growing stage and which are most likely to respond to prevailing major trends. For example, it was most interesting to learn that at the present time the companies with which I was in touch are in all cases placing chief emphasis on the "durable goods" or "recovery" stocks. This policy appears so sound and so applicable to current investment both in the United States and Canada that some enlargement regarding the principles involved may be of interest to the reader. The following brief outline is quoted from a recent study on the subject, issued by the re-

search department of a Toronto company (City & Dominion Company Limited):

"Industrial stocks may be roughly classified under two heads: Consumers' Goods or Service Industries, and Durable Goods or Heavy Industries. The earnings of the consumers' goods group fluctuate within much narrower limits than do those of the durable goods group. Even during hard times, people must be fed and clothed. The earnings of the companies producing consumers' goods being relatively stable, they are able to pay dividends through bad times as well as good. For this reason they are excellent to hold in the early stages of recovery, in order both to secure good income and to participate in the first stages of improving business.

"In contrast, the earnings of the durable goods group fluctuate over a wide range, from little or nothing during depression to tremendous profits in prosperity. Their share prices move over an equally broad zone, and if purchases are properly timed, provide an exceptional medium for capital appreciation and growing dividend returns. Because of the wide extent of their upswing during recovery periods, the common stocks of these companies are popularly referred to as the "recovery" issues. Care must be taken of course, in selecting from this group, to choose only the stocks of those companies which are in well entrenched financial and trade positions.

"The most obvious inference to be drawn is that, in the main, the most profitable medium for present investment is to be found with the durable goods or recovery group."

Thirdly, as indicated in the above excerpt, it is important that within the field of the most promising industries, care must be taken to select the shares of the specific companies most likely to experience progressively increasing earnings, as earnings are, after all, the most important factor in determining future stock market trends.

THIS resume of the present attitude and investment policies being followed by representative United States institutions, would not be complete without some comparison of Canadian and United States business and stock price movements during 1935. The accompanying graph of common stock prices tells an interesting story. The Canadian figures are from the official index of the Toronto Stock Exchange, covering twenty industrials. United States figures are from the Dow-Jones index of thirty industrials.

The fact to keep in mind in studying this graph is that, up to the end of June, 1935, the recovery in Canadian business was noticeably better than in the United States. In this connection, we quote from the October, 1935, Letter of the Royal Bank of Canada:

"Explain the greater resilience if you will by the statement that Canada is a young and vigorous country coming into rugged stature, but nevertheless almost all comparable indices show that Canada has made more progress toward recovery than has the United States. . . . Such broad indices as physical volume of production, electrical energy generated and foreign trade, make a showing much more favorable for Canada than for the United States."

So, then, we must look for influences outside the range of indus-

trial recovery to account for the marked lag in Canadian stock prices, which became evident in April. Referring to the graph, it will be noted that various disturbing developments followed, one after the other, from early in the year right up to the eve of the Federal election, on October 14.

In view of these disturbing developments and uncertainties, all of which were of a political nature, it is not surprising that Canadian business men and investors questioned the future profit possibilities of industry, or that prices of industrial shares moved sideways for many months. The uncertainties likewise disturbed the confidence of British and United States investors in Canadian securities. Meantime, in the United States, the gradually improving business indices, accelerated by the Supreme Court decisions, were reflected in rising common stock prices, the increase amounting to over 50 per cent. in eight months. And not only were investors in that country gaining confidence, but business men began to show a willingness to undertake replacement and modernization programs, referred to earlier.

Naturally the questions arise: What of the future? Will the gap between United States and Canadian stock prices be closed? The overwhelming rejection by the Canadian electorate of experimentalism and paternalism on October 14 last has notably strengthened the confidence of Canadian business, which in turn has been reflected in rising business indices and stock prices. Apparently continuance of this trend may reasonably be looked for and the gap between U.S. and Canadian stock prices, which was undoubtedly the result of a temporary, abnormal situation in Canada, should close, the basis for its existence having disappeared.

I believe today that we in Canada are justified in regarding our domestic industrial outlook with a confidence no less certain than that which United States investment managers have in their own situation. While the authorities we interviewed still show some reluctance to invest in our market, there is no doubt in their minds regarding the eventual profit possibilities in Canadian securities. This reticence of the moment applies chiefly to our government bond issues, and is due largely to our unsolved railway problem and to the burden of relief payments, particularly with respect to the pyramiding contributions to the western provinces. The relative youth of the country, the great extent of our undeveloped natural resources, emphasized during the depression years by the remarkable mineral discoveries throughout the length and breadth of the great Pre-Cambrian shield, the stability of our financial institutions, and the solid character of the population, all impress them and convince them that our national wealth will expand in the future at a faster rate than their own, and that investment in our representative industries will yield correspondingly satisfactory results. A number of them even admitted that the trends of the above graph, which we outlined to them, might be reversed in 1936—that there might be more short-term uncertainties in their own situation, with an election year ahead, than we have in Canada with our election problems safely behind us for another five years.

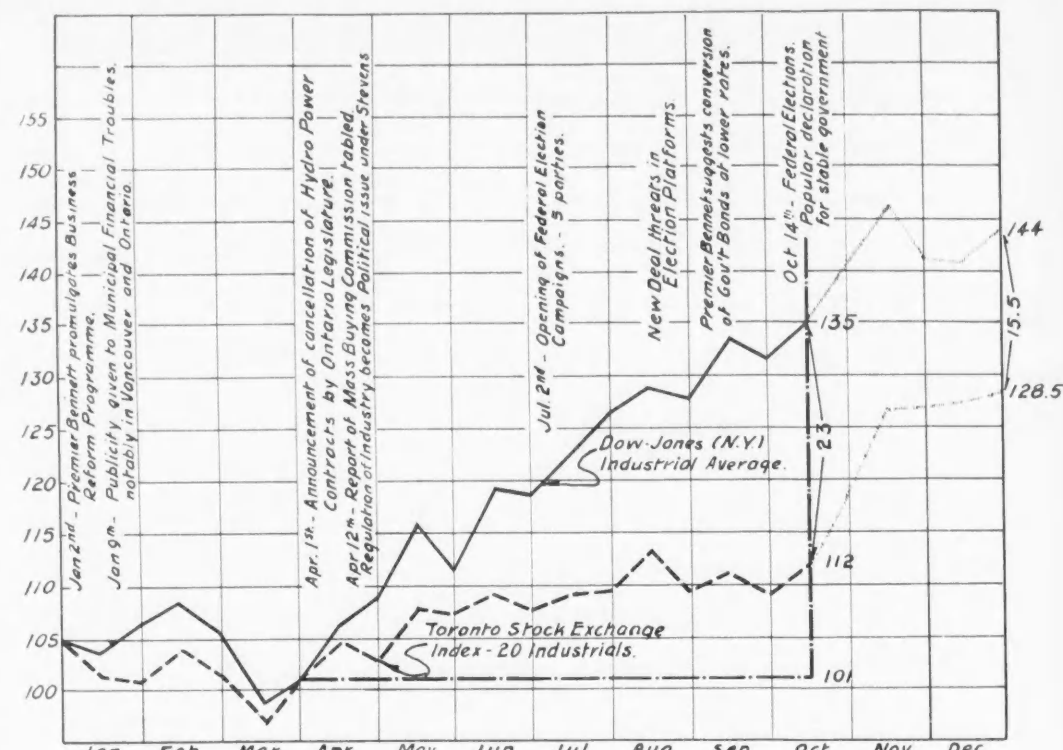


Chart by City & Dominion Co., Ltd.

REFUNDING ISSUE

\$1,250,000

## United Amusement Corporation, Limited

### 5% First Mortgage Twenty-Year Sinking Fund Bonds, Series "A"

Trade Date: January 1st, 1936

To mature: February 1st, 1956

United Amusement Corporation, Limited, is a company of the Dominion of Canada, the principal office of the Corporation is at 100 King Street West, Toronto, Ontario. The Corporation is a public company, and its shares are listed on the Toronto Stock Exchange. The Corporation is a company of the Dominion of Canada, the principal office of the Corporation is at 100 King Street West, Toronto, Ontario. The Corporation is a public company, and its shares are listed on the Toronto Stock Exchange.

In the opinion of counsel, these Bonds will be a legal investment for Insurance Companies under the Canadian and British Insurance Companies' Act, 1902.

Each separate circular, copies of which will be supplied upon request, contains a letter from Mr. Ernest A. Cousins, President of the Company, from which the following is summarized:

#### CAPITALIZATION

	Authorized	Outstanding
First Mortgage Bonds, Series "A" (This issue)	\$2,000,000	\$1,250,000*
Capital stock:		
Class "A" shares (No par value)	75,000 shs.	66,246 shs.
Class "B" Non-Voting shares (No par value)	25,000 shs.	8,121 shs.

\* The amount of the bonds outstanding is subject to the exercise of the option of the Trust Deed.

THE COMPANY, United Amusement Corporation, Limited, incorporated in 1924, operates a chain of twenty-one motion picture theatres in Greater Montreal and Sherbrooke, P.Q., having a combined seating capacity of 25,364. The Company has favourable arrangements with leading British and American film distributors for the exhibition of a broad selection of the best motion pictures obtainable.

EARNINGS.—The following is a Statement of Earnings of the Company for the five years ended August 31st, 1931 to 1935, as reported by Messrs. Marcotte, Anderson & Co., Chartered Accountants, Montreal.

	1931	1932	1933	1934	1935
Earnings available for Bond Interest and Depreciation and Income Taxes	\$360,944.41	\$361,246.75	\$213,131.45	\$179,705.93	\$207,746.81
Provision for Depreciation	28,277.26	65,144.85	65,002.05	51,607.52	45,440.43
Net Earnings before charging Bond Interest and Depreciation and Income Taxes	\$332,667.15	\$296,101.90	\$148,129.40	\$128,098.41	\$162,306.38

For the period of five years ended August 31st, 1935, average annual earnings were equal to more than 4.35 times annual interest requirements on this issue of bonds before provision for depreciation and amounted to over 3.10 times such interest requirements after provision for depreciation.

The Company has paid dividends continuously on its capital stock for the past twelve years.

PURPOSE OF ISSUE.—Proceeds of this issue will be used to redeem all of the Company's presently outstanding 6% First Mortgage Sinking Fund Gold Bonds, Series "A", and for other corporate purposes.

SINKING FUND.—The Trust Deed will provide for an annual cumulative sinking fund of 5% to commence February 1st, 1936. This sinking fund is presently calculated to redeem at par approximately 60% of the Series "A" Bonds by maturity.

We offer these Bonds to you and when issued and received by us, and subject to the approval of all legal proceedings by Messrs. Marcotte, Anderson & Co., Chartered Accountants, Montreal, and of Messrs. Brown, Montgomery and McMichael for W. C. Pitfield & Company, Limited, at:

Price: 101 1/4 and accrued interest, to yield 4.90%

**W. C. Pitfield & Company,**  
Limited  
**Greenshields & Co. Inc.**

**Wood, Gundy & Company**  
Limited  
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The statements contained in this advertisement are based upon information which we believe to be reliable, but are in no event to be construed as representations by us.